

Are you
at risk?
Are you
prepared?



STEPHENS INC. is a full service investment banking firm headquartered in Little Rock, Arkansas.

Founded in 1933, the firm has grown substantially under the continued ownership and leadership of the Stephens family. The firm has over 695 employees in 24 offices including London. Stephens

Inc. offers investment banking, money management, wealth management, securities underwriting, equity research and general securities brokerage and trading to a broad client base of corporations, state and local governments, financial institutions and individual investors.

Shareholder
activism is
on the rise...

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111 CENTER STREET | LITTLE ROCK, AR | 501-377-2000
800-643-9691 | STEPHENS.COM | MEMBER NYSE, SIPC

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For additional information:

Marshall McKissack
Managing Director
(501) 377-8146

mmckissack@stephens.com

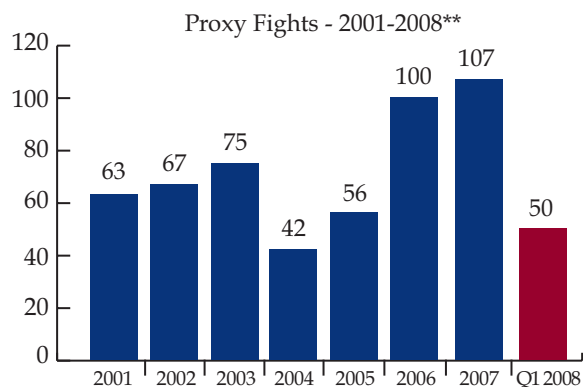
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...successfully achieving
change 70% of the time.*

Shareholder activism is on the rise... are you prepared?

152 new activist campaigns were announced during 1Q 2008, surpassing the activity of 4Q 2007, which was the previous high water mark.**

The number of proxy fights has more than doubled over the last four years and is up 25% through Q1 2008.**



Emergence of Shareholder Activism ***

- The proliferation of hedge fund capital (\$2.5 trillion) has led to increased competition to generate returns
- Aggressive hedge funds and individual corporate activists are taking the lead
- Funds are aligning interests and jointly targeting companies
- Activism has been perpetuated by a weakening economy and investor pessimism
- Heightened scrutiny of corporate leaders and company boards of directors increases pressure to make change

Source: *Stephens Inc., **FactSet Research Systems, Inc., ***HedgeFund Intelligence

Activists typically target companies with similar characteristics... are you at risk?

Characteristics

- Depressed stock price (Average of 66.8% of 52 week high)**
- Recent history of missing Street expectations
- Disparate business lines
- Perceived over-capitalization and/or high cash balance
- Significant real property or non-core assets on balance sheet
- Recently criticized strategic decisions or M&A activity

Negative Impact






- Disruptive to all constituents (management, employees, customers)
- Costly as management and activists produce regulatory filings, advertisements and legal bills
- Creates negative sentiment in the investment community

Preventative Measures

- Actively review business strategy and financial policies
- Consistently communicate strategic initiatives to shareholders
- Monitor shareholder constituency

Stephens Inc. provides independent advice when our clients need it most

Successful Defense Assignments

 <p><i>Defended attack from Costa Brava demanding break-up of business</i></p>	 <p><i>Fended off unsolicited overture</i></p>	 <p><i>Defended against hostile bid from Liberate Technologies</i></p>
 <p><i>Defended against two hostile bids from ValueAct Capital</i></p>	 <p><i>Fended off hostile bid from a group of activist shareholders</i></p>	

About Stephens Inc.

Since 1933, Stephens Inc. has relied on its independence and extensive industry and transaction expertise to assist boards of directors and management teams during attacks by activist shareholders.

- Emphasis on building trusted relationships
- Reputation for working with management to enhance shareholder value

Investment Banking Advisory Services

- Review strategic, financial and operational alternatives
- Provide insight into capital market activities
- Evaluate impact of company initiatives
- Articulate company message to shareholders
- Assist management in effectively executing initiatives to increase shareholder value