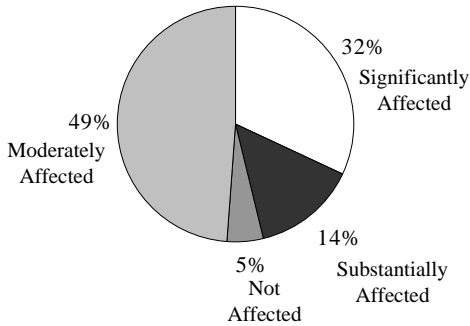
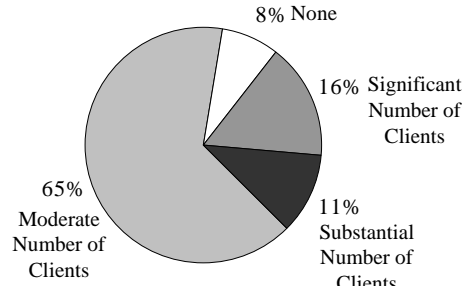


## Attachment 1: Confidential Survey of 37 Investorside Research Companies

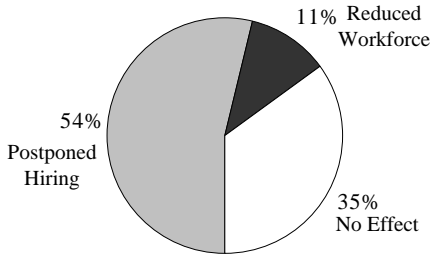
**95% of Firms Affected by Soft Dollar Chill**



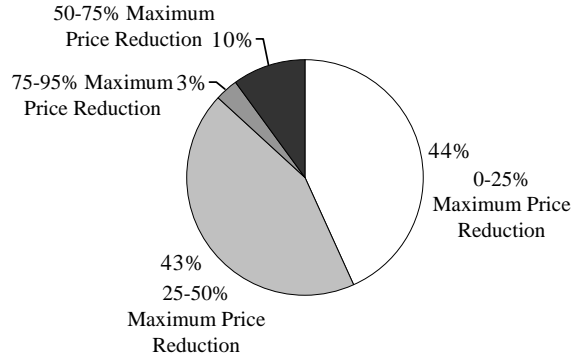
**92% of Firms Affected by Clients Implementing ICI Proposal**



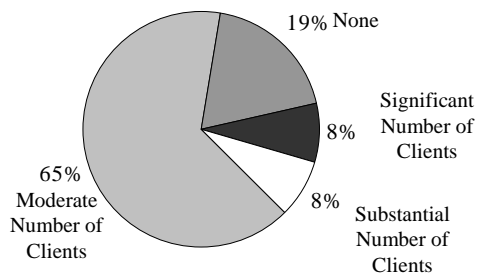
**65% of Firms Hiring Affected**



**Firms Experiencing Major Negative Price Pressure**



**81% Affected by Clients' Switch to Hard Dollars**



**70% of Firms Would Consider Exiting Independent Research Business If Hard Dollar Based**

