January 2008

The Share Repurchase Report 2007

Top Ten Deals Bring in $26 Billion in Stock

Next Thirty-Three Deals Result in $2.3 Billion in Stock Being Retired

By Marc Orenstein

Share repurchases grew apace in 2007 until August before grinding to a halt. A number of reasons can be offered to explain the blistering pace of the first seven months and why the deals suddenly halted in August. Let's start off by saying that 2007 was an historic year in terms of the absolute level of share buyback activity. There were several reasons to explain why this occurred. First, the high cash levels on corporate balance sheets. Second, the propensity to return this cash in the form of share repurchases, third, the low cost and access to debt and fourth the streamlining of balance sheets and optimization of the capital structure.

The reasons for the continued high levels of cash on corporate balance sheets are already widely known and well documented: record high earnings, generally low debt levels with low rates, high productivity, disciplined cost controls and globalization being among the primary reasons. The willingness to return this cash to shareholders and the sense of urgency by CEOs to do so resulted in a culmination of what we saw in the first seven months of 2007 as share buybacks continued to surpass dividends in terms of absolute dollars spent in corporate actions.

We believe that share repurchases will continue to be a fundamental component of managements' decisions for years to come.

This past summer saw some notable turbulence in the credit markets. CDOs, MBSs, ABSs, subprime debt and the commercial paper markets all suffered severe contractions (and a reassessment of risk and its corollary, pricing). The recent tightening of lending standards in turn spilled over into the LBO market, and the large-scale buyback market. On top of this we saw evidence this summer of reluctance on the part of CEOs to commit capital to share repurchases as the debt crisis spread.

Furthermore, we saw large-scale buybacks and so-called accelerated share repurchases (ASRs), in which a company borrows from a bank to do an immediate purchase of its shares, begin to decelerate. We believe, that in the near term, that circumstances may favor companies that have the cash on hand and are able to buy back shares without outside help from the debt markets. Largely, attributable to banks unwillingness or inability to make the sort of loans to back these large-scale buybacks.

As a result, we believe the current landscape may provide the opportunity for firms who believe their shares are truly undervalued to repurchase their shares more cheaply now, through an MDA, than before. Not only is the self-tender efficient, but it can provide a more lasting effect on share prices compared to a strictly open market share repurchase. Also, in the past, market participants viewed certain self-tender transactions as a prelude to going private or more recently it added to the notion that if the company believed its shares to be intrinsically cheap, then so did the shareholder (e.g. hedge funds, institutions, and sophisicated investors). Now, however, with the "LBO bid" being taken out of the market, expectations for extraordinary share price gains may have been ratcheted down, ultimately providing for lower purchase prices for issuers.

Transaction Survey: 2007

In 2007, there have been results announced on several interesting large-scale transactions. Amongst the more noteworthy: Expedia, Schwab, Dominion Resources and Home Depot. These companies represented four out of the five large-scale MDAs (categorized as "Large" in the table below). We find these deals to be important for several reasons, primarily: 1.) All these massive deals were either the result of divestitures (Schwab selling U.S. Trust to Bank of America, Dominion selling its Exploration & Production assets) or Home Depot attempting to sell its HD Supply business to private equity, or 2.) in the case of Expedia, an attempt was made to take advantage of the large amounts of cheap financing that were available to corporate issuers (and most anyone). In Home Depot's MDA, the company's financial advisors were going to provide a $10 billion bridge loan in order to finance the self-tender transaction until their spinoff of HD Supply closed. What we are pointing out is that the huge deals were based on the support of the thriving debt markets, allowing for the ease of large asset sales or easy terms to financing. Since mid-July when these mega-deals were announced, not one of these "Large" scale deals has been announced since. Furthermore, Expedia had to radically scale back its quantity of shares sought, and Home Depot also modified the terms of its offer (reducing its price range) as it had difficulty completing its sale of HD Supply.

We found 44 deals completed or in the process in our self-tender universe for the year 2007. The predominant reason cited for the majority of transactions was capital restructuring. Additional reasons may have been issuers buying back shares to shore up EPS or perhaps trying to lock in the low rates for debt financing provided in the pre-July environment; from short-term bridge loans, to revolving lines of credit to medium and long-term paper. One thing for sure is that along with the growth in share buybacks, the MDA is taking hold as the favored method for executing self-tenders.

Issuer Transactions

The year began with a very large self-tender by issuer National City Corporation (symbol: NCC), one of the ten largest banks in terms of deposits, announcing an MDA for $2.9 billion of shares in January. This was followed soon after by Domino's Pizza (symbol: DPZ) with the commencement of the $415 million MDA in February. In March, two corporate restructurings, Celanese and Accenture, were announced ($344 million and $650 million respectively), while Caremark/CVS on the back of their recent merger announced a FP tender offer to purchase 150,000,000 shares at $35 for $5.2 billion also in March. Other notable announcements were Biogen/IDEC in May/June which purchased 56,424,155 shares at $53 ($2.99 billion completed, $3 billion sought) thru an MDA and Expedia announced its massive MDA, a $3.5 billion deal in June (this was subsequently reduced from 116,666,665 to 25,000,000 shares), while Charles Schwab announced a $1.9 billion MDA July 3, as part of a larger $3.5 billion capital restructuring transaction. Also, Dominion Resources announced a $5.06 billion MDA July 10 and Home Depot not to be outdone, came out with a whopping $11 billion MDA announcement on the same day.

We rank self-tenders in terms of size and type:

A summary:

Tier Size	Amount	Quantity	MDA/FP
Micro	Less than $10M	10	8/2
Small	$10M - $99M	10	7/3
Medium	$100M-$999M	18	17/1
Large	$1B and up	6	5/1

Although this is admittedly an arbitrary grouping we think it is explanatory of current trends in the market and a meaningful way to group the various deal sizes and issuer attributes.

Issuers categorized according to their transaction size:

Micro	**Most noteworthy: O.I. Corporation, Document Sciences**		
	O.I. Corporation	$4,425,000	MDA
	Document Sciences	$5,525,000	MDA
	Sport-Haley	$2,501,600	MDA
	Community Financial Shares	$5,200,000	FP
	First American Capital Corp	$500,000	MDA
	Hudson Technologies	$1,307,488	FP
	Aldila	$7,500,000	MDA
	Comm Bancorp	$5,720,000	MDA

Our two examples of deals in the Micro Tier.
We found O.I. Corporation to be an example of a successful transaction in this category as it was able to purchase all the shares it wanted (301,080/300,000 @ $14.50/$14.75-$13). 508,794 shares were tendered at or below $14.50, resulting in proration of 58.7%. The shares are very illiquid, with average daily volume totaling only 2,000 shares per day and the issuer bid for 10.3% of shares outstanding. We felt the premium paid, 16%, was warranted given these two factors. Also, the MDA range was quite large equaling 13.5%. The company is happy with the results and noted that they chose the modified Dutch Auction structure because it was "taking too long to purchase shares [in the open market] "due to limitations on volume and on open and closing transactions."

Document Sciences was another example of an MDA in this category. The issuer, with a very small market capitalization of approximately $25,000,000, was self-tendering for 19.5% of shares outstanding. Again, the shares are very illiquid; average daily volume is only 1,000 shares. Additionally, the shareholder base was highly fragmented with institutions owning only 11% of the shares outstanding. The bottom of the range offered no premium to shareholders and the top price was an 8.3% premium. Additionally, the range was only $.50 (or 8.3%). The results: 424,269/850,000 @ $6.50/$6.50-$6. We believe that the lack of premium on the low end and only 8.3% on the top was too low for the amount of shares outstanding sought and the results backed up our assertion. The company when asked why they chose the MDA structure, as opposed to an open market share repurchase, said "if we had tried an open market share repurchase it would have taken years."

Small	**Most noteworthy: Asset Acceptance, Multimedia Games**		
	Multimedia Games	$25,000,000	MDA
	Asset Acceptance Capital Corp	$37,200,000	MDA
	Nashua Corp	$19,950,000	FP
	BancFirst Corporation	$22,500,000	MDA
	Old Second Bancorp	$25,000,000	FP
	Farmers Capital Bank	$19,250,000	MDA
	S1 Corporation	$55,000,000	MDA
	Integrated Silicon Solutions	$30,000,000	MDA
	Integral Systems	$49,950,000	FP
	Ditech Networks	$50,050,000	MDA

Interesting MDA structure results in successful self-tender for Multimedia. Asset Acceptance's generous shareholder-friendly -recapitalization.

In the Small group we found Multimedia Games and Asset Acceptance Capital to be the most interesting (and successful) deals in their class. First, Multimedia Games: The price paid in this transaction was at the lower end of the target range and the shareholder response was lightly over-subscribed. The way the deal was structured was somewhat unique in that the issuer did not submit a bid for a fixed amount of shares, but a fixed dollar amount of shares. This added some uncertainty to the deal and may have given shareholders less information "to go on" in making their decision. There was little or no insight about what the company really wanted to have happen and this signal may have had a positive result, allowing the company to purchase its shares at the lower end of the range. Also, the stock is fairly liquid with 322,000 ADV so the issuer did not have to pay up too much to get the shares it wanted. Results: $25,000,000/$25,000,000; 1,992,032 shares @ $12.55/$13.5-$12.25; 86.1% proration. In response to questions on the deal and its results, the company commented that it "got shares at a good price" and chose the MDA after a "long, strategic review process… to return value to shareholders."

Asset Acceptance Capital was also successful. This transaction was part of a recapitalization and a return of $150 million to shareholders. In addition, the issuer purchased 2,017,750 shares from large investors with insiders keeping their proportional ownership stakes (transacted at the MDA determined price). We also noticed several company officers tendered shares, which is not seen that often. After the $75 million was spent on these two buybacks the difference, also $75 million, was paid as a special one-time dividend of $2.45/share. Results: 1,982,250 shares @ $18.75/$20-$18.25; 86.5% proration. The successful results were based on liquidity of the shares (229,000 ADV), a small amount of outstanding shares sought (5.4%) and a high premium offered (13.1% bottom of range) and eventually paid (16.2%).

	Most noteworthy: Brooks Automation, Expedia		
Medium	Brooks Automation	$115,140,000	MDA
	Expedia	$750,000,000	MDA
	Entegris	$250,000,000	MDA
	Navigant Consulting	$236,250,000	MDA
	Scotts Miracle-Gro	$250,000,000	MDA
	Liberty Media	$500,000,000	MDA
	Liberty Global	$500,000,000	MDA
	Accenture	$650,000,000	MDA
	Atlas America	$105,300,300	MDA
	Domino's Pizza	$415,000,000	MDA
	Hewitt Associates	$500,000,000	MDA
	Energy Partners, Ltd.	$200,100,000	FP
	Celanese Corporation	$344,000,000	MDA
	Agilysys	$111,000,000	MDA
	Maxim Crane Works Holdings	$135,000,000	MDA

Successful technology MDA, while Expedia has to lower its plans.

Brooks Automation stood out as a deal that was very successfully executed in this group. The company had recently sold its software division to Applied Materials for $125 million, so this was essentially a special dividend to shareholders. Basically, the company chose a large range of share prices for its MDA (15.2% from top to bottom) with the lower end below the current market price. This was coupled with a very liquid stock (ADV 1.25million) and volatile stock (Beta 2.98) allowing it to secure the necessary amount of shares at less premium (6.4%) than the amount of shares outstanding sought (8%). Results: 6,060,000 shares @ $18.20/$19-$16.50; 82% proration. Reason cited for the MDA was that it "was appropriate at the time, there was a well-defined event with a large inflow of cash, due to divestiture" and that it was a "returning of cash to shareholders." Beta was mentioned for the first time in Brooks Automation and deserves some explanation.

The use of Beta is widespread in the financial industry. It is used as a means of quantifying the riskiness (or the variability of a stock) in regards to "the market" usually the S&P 500, a broad measure of the 500 largest companies in the US economy. The S&P 500 is assigned a Beta of one and every stock in turn varies around that number. As an example, a stock with a Beta of one moves or varies equivalently to the overall market. A stock with a Beta of .5 is half as "volatile" as the market and a stock with a Beta of 2.0 has twice the variability in returns as the S&P 500. To further illustrate this example, if the stock market, the S&P 500 goes up 1% on a given day, the stock with a Beta of .5 would be expected to have risen 0.5% and the stock with the Beta of 2 would be expected to have risen 2%.

What this all means and what the significance is in regard to the self-tender offer is the following. A stock with a high beta is "volatile," its price is expected to move in multiples of how the market as a whole moves as explained above. What this means for the shareholder base is that there is a greater probability that there is a large dispersion of prices in which investors would have bought their stock in the past (or in the future). As a result, these investors have different average costs at which they purchased their shares. These different average costs and taxable cost bases impact the decision making process of each investor in regards to whether to and at what price they would be willing to tender their shares in a modified Dutch Auction and whether or not to accept the price offered in a fixed price tender offer. Put another way, a stock with a high Beta would have far more interested shareholders in a self-tender offer and would also increase the likelihood that their reservation prices (the minimum price they would accept) would fall somewhere within the targeted bid range in the case of an MDA.

The story with Expedia was that the offering was reduced from a massive 116,666,665 shares ($3.5 billion, 42% of SO) to a more modest 25,000,000 shares ($750 million, 8.9% of SO), kicking it out of the Large tier into the Medium category. The MDA price range stayed the same, $30-$27.50. The original MDA share repurchase was supposed to be paid for with $1 billion credit facilities and the issuance of $3.5 billion of new debt. As noted above, the company decided not to proceed with the debt issuance due to the price they would have to pay in higher interest. Note: this was right in the beginning of the MBS and LBO bridge loan crises. Final results: 25,000,000 shares purchased at $29. 29,725,349 shares were tendered in total at or below $29, resulting in proration of 84.24%. For the reasons mentioned, there was no way to evaluate the deal results effectively.

<table>
<tr><td rowspan="7">Large</td><td colspan="3">Most noteworthy: Charles Schwab, Dominion Resources</td></tr>
<tr><td>The Charles Schwab Corporation</td><td>$1,900,000,000</td><td>MDA</td></tr>
<tr><td>Dominion Resources</td><td>$5,060,000,000</td><td>MDA</td></tr>
<tr><td>National City Corporation</td><td>$2,906,250,000</td><td>MDA</td></tr>
<tr><td>Home Depot</td><td>$10,500,000,000</td><td>MDA</td></tr>
<tr><td>Biogen IDEC</td><td>$3,000,000,000</td><td>MDA</td></tr>
<tr><td>CVS/Caremark</td><td>$5,250,000,000</td><td>FP</td></tr>
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Schwab and Dominion Sharing Units' Sales Proceeds with Shareholders. Schwab Goes One Better.

Charles Schwab and Dominion. Both were a returning of cash to shareholders after recent divestitures. In Schwab's case it received $2.7 billion in after-tax proceeds from the sale of U.S. Trust to Bank of America. It announced that it would return $3.5 billion to shareholders and its Chairman, Charles Schwab, in the form of a modified Dutch Auction (and a special one-time dividend). The actual results of the completed offer showed that $1.72 billion was purchased via MDA and $369 million was paid to Charles Schwab to keep his ownership proportional in the company (the price paid to him was the same as the price derived from the MDA). More notably and magnanimously, a $1 special dividend was paid to shareholders, even those who tendered shares, because the ex-dividend date fell outside the deal's closing date. This is a rare gift to shareholders (and Chuck).

Dominion Resources, a power company headquartered in Virginia, was successful in completing a purchase of $5.26 billion in stock from shareholders (over the $5.06 billion originally tendered for) in a very successful MDA completed August 7. This deal was like Charles Schwab, a return of cash to shareholders following a large divestiture. Dominion is in the process of selling all of its exploration and production assets and is expected to have received total gross proceeds of $13.9 billion by October 2007. The company was pleased with the results and stated, "it suited our needs perfectly" and noted the "efficiency of the mechanism" and the "sheer number of shares, it would have gone well into 2008" if they used another buyback approach.

New deals announced in August include: BancFirst, Hewitt Associates, another MDA by Liberty Global, Integral Systems, Agilysis and Aldila amongst others:

Issuer Name	Amount	Reason given
Community Financial Shares	$5.2 million (FP)	Improve returns to stockholders, increase earnings per share and ROE
Aldila	$7.5 million	Replaces prior (now canceled stock buyback program)
BancFirst	$22.5 million	Maximizing shareholder value
Integrated Silicon Solutions	$30 million	Prudent use of financial resources
Integral Systems	$49.95 million (FP)	Enhance stockholder value, lower weighted average cost of capital
Ditech Networks	$50.05 million	Prudent use of financial resources; share price is undervalued in market
Agilysis	$111 million	Divestiture, return of cash to shareholders, undervalued shares
Liberty Global	$500 million	Undervalued shares
Hewitt Associates	$500 million	Undervalued shares, prudent use of financial resources

The amount of new deals announced in August was quite heavy (9), about double the monthly average so far that year. Most noteworthy was Liberty Global's second announcement of another $500 million MDA. (The first MDA expired in June and was largely successful with $484 million worth of shares eventually purchased out of $500 million wanted.) This new MDA announced in August brings Liberty's total to five MDA transactions in the last fourteen months, quite unusual. What we also found noteworthy in August was a continuation of the broad range of deal sizes, $5.2 million - $500 million, with the notably absent Large tier and a cross-section of various industry groups.

Well Done Home Depot

Home Depot finally closed on its long, dramatic and much written about modified Dutch Auction in August. The expiration was on the last day of August, but the preliminary results were not known until September 4 (final results were announced September 10). Home Depot stuck to their commitment in purchasing the total amount of shares albeit at a lower offering range. The original terms of the deal were to purchase 250,000,000 shares between $44 and $39 per share. The deal was extended two weeks due to the turmoil in the credit markets and the company's difficulty in closing the sale of its HD Supply divestiture to private equity. The sale price was reduced from $10.325 billion to $8.5 billion and the company in turn lowered the price it was willing to pay for the shares in the tender offer $2 on both top and bottom. The range was $44-$39, but was amended to $42-$37. Admirably, the company kept its commitment to purchase 250,000,000 shares for $10.5 billion despite the lower price it received for HD Supply. **The final results were a purchase of 289,331,314 shares at $37 for $10.7 billion.** Home Deport purchased an additional 39 million share overallotment within the 2% allowed for in its tender offer with no proration.

Dead on Arrival

Hewitt Associates, a global human resource outsourcing and consulting services firm, announced a $500 million modified Dutch Auction that was most noteworthy for its lack of results. The deal was strikingly unsuccessful. The deal's original expiration date was September 5, but was extended a week due to an insufficient amount of shares being tendered. As of the original expiration, less than 10,000 shares were tendered and the company extended its offer for a week in the hopes of receiving more stock. Unfortunately, it did not. **Final results were 5,480 shares tendered and purchased at $32, the high end of the range, ($32-$28.75).** The stock closed at $33.50 on expiration and is currently trading at approximately $35 per share. Goldman Sachs was the Dealer Manager, so it is all the more stunning. Did they know that they could lift their offer price? Perhaps $32-$34 would have been more appropriate pricing considering the shares were trading $29.65 on the day before the announcement offering a discount of 3% to only a 7.9% premium for a pretty decent amount of shares outstanding of 14%. When asked about the results, the company responded that while "subscription levels were low" they feel they made a "best effort attempt" and "the company is going to re-evaluate what to do with the cash levels."

Going to the Well Once Again…

Liberty Global completed its fifth MDA in one and half years in September and again was successful in buying the amount of shares it wanted and more. This was another double MDA, an auction that tenders for two share classes rolled into one transaction. The deal was for $500 million and was comprised of 5,682,000 "A" shares and 5,682,000 "C" shares both with the same offering range of $44-$40. **The company ultimately purchased 5,682,000 "A" shares at $43 and 9,510,517 "C" shares at $40 for a total combined purchase of $624 million.** The offer was largely oversubscribed with 12,124,236 "A" shares and 52,595,883 "C" shares tendered in total. While, 6.7 million "A" were accepted at $43 with 85% proration and 11.4 million "C" shares were accepted with 83.5% proration.

Good Bank Results

BancFirst, a $750 million market capitalization bank out of Oklahoma, completed a small, successful MDA for $24.3 million, above the $22.5 million and the 500,000 shares between $39.50 and $45 they tendered for. The company ended up purchasing 539,453 shares for $45 per share. Although the premium paid was 11.4% above the prices in the market at the time and was for only 3.2% of shares outstanding there is no doubt the company was pleased with the result. The stock was trading around $46 (above the $45 transaction price) after the deal closed which is also a good sign.

Technology takes the spotlight in September

Four technology deals were also completed in September: Integral Systems, Agilysys, Integrated Silicon Solutions and Ditech Networks.

Integral Systems, a company that produces satellite ground systems, completed a fixed price tender offer for $49,950,000 or 16.4% of shares outstanding. The deal was largely oversubscribed by about a 5:1 ratio with 9,219,983 shares tendered in total, while the company only sought 1,850,000 shares. The resulting proration equaled 20.8%. **Final summary: the company paid $49,950,000 for 16.4% of shares outstanding, a 9.5% premium.** The company was satisfied with the results, “we got what we wanted” and did the transaction as a “returning of cash to shareholders” as “they had money without immediate use for.”

Agilysys, a provider of information technology solutions (IT services) to corporate and public-sector customers, was in the market with an MDA for $111,000,000. The company was returning excess cash to shareholders after a major divestiture which provided $350 million in cash after taxes and expenses.
Their final results were 4,653,287 shares out of 6,000,000 shares purchased for $18.50; range was $18.50-$16.25, total cost, $86 million.

Another transaction, albeit a smaller one and not too successful, was completed by Integrated Silicon Solutions, a maker of DRAM and SRAM memory products. The original terms were for $30,000,000 in shares at a range of $6.30-$5.70. **The company ended up purchasing only 1,181,148 shares at the top end of the range, $6.30, for $7.4 million.**

Ditech Networks, a global telecommunications equipment supplier purchased 7,741,824 shares for $5.50, the deal was an MDA for 9,100,000 shares at a range of $5.50-$4.90. The results were very good considering they purchased 22.3% of shares outstanding and paid only a 9.8% premium. Total purchase price was $40.8 million.

Aldila, a manufacturer of graphite, carbon fiber based golf shafts, reported that it has received approximately 370,000 shares of 496,688 tendered for at $16.85, the top of its MDA range of $16.85-$15.10. (The company had extended its deadline a week “due to an explosion at one of its manufacturing plants”). **Aldila ultimately purchased 371,244 shares at $16.85, which was 6.7% of shares outstanding for $6,255,461**. The total amount purchased was 74.7% of the offer amount and was for an 8% premium.

Community Financial Shares also reported the final results of its FP tender offer. The company will be purchasing 125,698 shares at $26 per share. The original terms were for 200,000 shares at $26. So, they purchased 62.8% of the shares they wanted. **The final purchase price was $3,268,148 for 9.1% of shares outstanding.**

There were three additional deals to close out the year. Two new micro deals were announced, one in September and one in October and Ikon Office Solutions was announced in November. The first was Malaga Financial, holding company for a very small bank, Malaga Bank, located in California. The deal was for $1.5 million in shares with only three prices for tendering shares, $10.50, $10.00, and $9.50 (apparently, shareholders are not too pleased with the lack of boxes to check). The deal expired October 15, but was extended to November 14. **Final results were that the company repurchased a total of 194,734 at $10 for $1,950,000.**

Mestek, Inc. was another micro deal, also an MDA. This was a $2,500,000 transaction that expired November 26. Their MDA repurchase begins a going private transaction to take place over the next five years. **The final results: 169,496 shares purchased at $14.75, the tender was for a fixed dollar amount of $2,500,000 which was completed** and the offer range was very wide $15.25-$12 or 27%.

Lastly, the final deal of the year was by Ikon Office Solutions. The deal commenced November 21 and expired December 19. The MDA transaction was for $295 million between $15 and $13 per share. It was part of a total $500 million stock repurchase program partially financed with the issuance of new debt. **The deal was a success: 22,692,306 shares were purchased at $13 per share for $295 million.** 24,972, 230 shares were tendered at $13 resulting in a 93.8% proration.

Conclusion

There has been an audible silence on any announced self-tender deals in the last few months of the year, barring the three late-in-the-year MDAs from Malaga Financial, Mestek and Ikon. Many attribute this as a “hang-over” from the credit crisis and a “wait and see” approach amongst issuers. Most notably, the freezing up in the credit markets has caused a contraction in some parts of the share buyback market. The large-scale deals that were fairly commonplace in the first eight months of the year are now noticeably absent. As mentioned in our introduction, a large part of the self-tender market, especially in the large and medium tiers, was dependent to a degree on issuers’ ability to use the debt markets in order to recapitalize their balance sheets. With the credit restrictions now in place, many issuers are not able to carry out these large scale transactions. We think that going forward, that issuers with excess cash on hand, either derived from working capital from operations or as the result of divestitures, will be strongly positioned to carry out buybacks and self-tender transactions and use today’s share price weakness to make better and more fundamentally sound share repurchase decisions.

Abbreviations:	
ABS	Asset Backed Security
ADV	Average Daily Volume
ASR	Accelerated Share Repurchase
CDO	Collateralized Debt Obligation
EPS	Earnings Per Share
FP	Fixed Price Tender Offer
LBO	Leveraged Buyout
MBS	Mortgage Backed Security
MDA	Modified Dutch Auction
SO	Shares Outstanding
STO	Self Tender Offer