[IRI POINT OF VIEW]

DISSECTING THE DOWNTURN GENERATION

RECOGNIZING AND LEVERAGING PERMANENCE IN TODAY'S TRANSFORMATIONAL ECONOMY

By: Thom Blischok, President, Consulting and Innovation
Information Resources, Inc.

CORPORATE HEADQUARTERS:
150 N. Clinton Street
Chicago, IL 60661
Telephone: +1 312 726 1221

Breakthrough Insights.
Breakthrough Results.

Experts have made so many prognostications about the recession's duration that at least a few are bound to be correct.

So much coverage of the current recession has appeared in print, broadcast and digital media, at conferences and trade shows and in surveys that recession commentary has become a new industry in the U.S. economy.

Experts have made so many prognostications about the recession's duration that at least a few are bound to be correct. Some predict the recession will end during the third quarter of this year, others claim a rebound won't begin until the end of 2010, and still others claim it will never end!

A central question with profound implications to the consumer packaged goods (CPG) industry focuses not on when the recession will end, but how shoppers will behave five, 10, 20 years into the future.

At IRI's recently-concluded Reinventing CPG and Retail Summit 2009, *Forbes* Editor-in-Chief Steve Forbes noted that the current recession results from failures within the financial system, not the U.S. economy at large, stressing the critical need to restart what he called the nation's "circulatory system." However, since the financial system permeates the whole "body" of the U.S. economy, all regions, demographic groups, and industries have been and will continue to be affected.

Based on extensive and continuous IRI research into shopper behaviors and attitudes, econometric data and collaborative studies conducted with other leading research organizations, IRI forecasts that today's shoppers will adopt many of the practices Depression-era shoppers implemented both to weather the recession as well as to keep a close eye on spending long after the recession ends. IRI has dubbed these shoppers the "Downturn Generation."

ANATOMY OF RECESSIONARY IMPACTS

The current recession differs from past recessions in depth and scope. IRI notes housing, energy, transportation and automotive markets are all under pressure concurrently. Due to reduced trade barriers and the emergence of global trading and financial markets, this recession has spread much more quickly than previous ones.

As a result, the American consumer is questioning the fundamental assumptions of the American dream characterized by buying a house that rises in value, holding a job with security, building savings, the easy availability of credit when needed and a better future for the next generation. The statistics and trends are reported in the news daily.

Breakthrough Insights.
Breakthrough Results.

As the American shopper reconsiders the dream, the American CPG manufacturer and retailer have to concurrently reconsider the value proposition they offer to people, who today are motivated primarily by a deal, such as how to feed the family in a nutritious and healthy way for less money.

American consumers continue to reel from recessionary shocks and aftershocks. Shoppers also have a long-term memory. Even though gas prices have declined as much as 50 percent from the highs of last fall, 73 percent of surveyed shoppers in a comprehensive study conducted by IRI in March 2009 stated rising gas prices "Impacted" or "Strongly Impacted" their financial situation during the past six months. Similarly, 75 percent noted rising food prices had impacted or strongly impacted their financial situation, even though food prices have largely leveled off or declined since last summer.

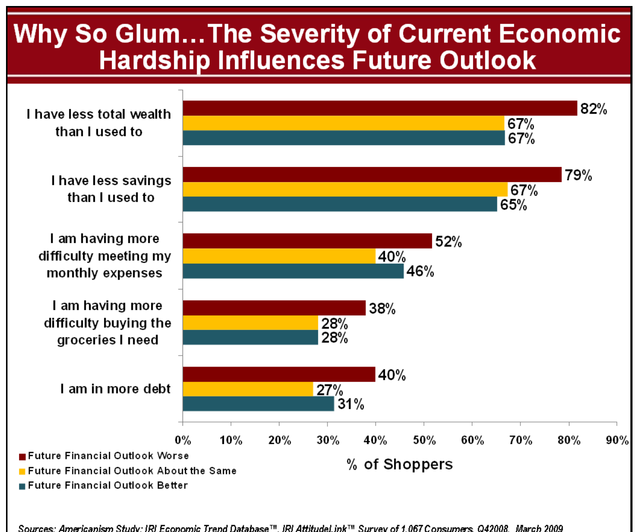
IRI's new research includes findings based on 1,067 responses divided into two sets of results. The first confirm shoppers' current behaviors but, more importantly, delve into how they believe they will act in the future. The second set of results divides shoppers into three distinct groups:

>>> **Optimists,** who believe "things will get better over the next 12 months" and are spending money wisely, cutting back selectively and making sacrifices as a last resort.

>>> **Maintainists,** those who agree with the statement, "the economy won't get worse, but it won't get better either" and are also spending money wisely, but are somewhat more aggressive about making cutbacks.

>>> **Pessimists,** with the direst predictions, believe that "if you think times are hard now, next year will be worse." These people are cutting back wherever possible and are hunting tirelessly to find deals.

These groups are represented in the survey, 31 percent, 38 percent and 31 percent, respectively.



Impact of Economy on Household
% of Shoppers With Change Over Past Six Months

Even a majority of optimists report their total wealth and savings have shrunk during the current downturn and significant pluralities have difficulty meeting their needs.

For many, concerns about the future are as powerful as actual events. Just over 35 percent of shoppers stated they were impacted or strongly impacted by worries about a household member losing their job.

WEAKENED FINANCIAL POSITION

While nearly 64 percent of shoppers characterize their financial condition as a little or a lot worse off than last year, just over 30 percent believe their finances will be a little or a lot better one year from now.

Seventy percent of shoppers note they have less savings than they used to, while an equally significant 71 percent agree completely or somewhat that they have less total wealth than previously.

Shoppers' weakened financial conditions have profoundly affected how they shop and what they buy. More than 69 percent of shoppers stated they are more likely to look through retailer ads to find deals. Nearly 82 percent are more likely to look for sale prices once in the store. More than 68 percent of shoppers have reduced purchases of products that have had big price increases. In addition, 65 percent state price has become a more important consideration than convenience in brand purchases.

WHAT SHOPPERS ARE BUYING

Throughout the 2000s, shoppers were increasing the average number of stores at which they shopped each week from the five-seven range to the six-nine range, driven by the want of very specific specialty items, such as luxury chocolates, wines and foods.

In 2008, destination stores dropped dramatically as shoppers coped with rapidly rising energy prices. Today, the number is back in the five-seven store range but driven by finding the best deal versus the best chocolate. This will continue for the next several years until shoppers have regained confidence in the U.S. economy. In IRI's new survey, when asked what factors would signal to them that the U.S. economy is improving, four of the top five answers chosen by shoppers included the words "stability." The top answer was stability of gas prices followed by stable or declining food prices, stable or declining home energy prices, and stable or increasing home values.

Shoppers are exploring new strategies to make ends meet. In one recent IRI focus group, a mother relayed a conversation with one of her children where she had to eliminate the "after school snack" event she was regularly hosting for her children and half the neighborhood kids. The mother explained that because of rising snack costs, each neighborhood friend would need to have their snack at their own house before coming over to play. Neighbors are also organizing community meals and/or buying in bulk and sharing with their neighbors, gaining the benefits of bulk prices as well as buying just one membership at Costco or other club store.

Just over 50 percent of shoppers are working to make ends meet by trying new brands that are priced below the brands they've purchased in the past. Just over 39 percent of shoppers are giving up some of their favorite brands entirely. More than 51 percent have redefined "essential."

But, treats have not disappeared from the menu. Just under 54 percent are looking for affordable indulgences, and 44 percent are still buying their favorite treats but simply purchasing smaller quantities. Only 16 percent still splurge on premium or gourmet products on a regular basis.

Shoppers are also changing how they prepare meals.

People are also becoming more "risk averse" when it comes to trying new products. More than 48 percent of shoppers are not trying new products and sticking with products they know and trust. IRI's recent New

Breakthrough Insights. Breakthrough Results.

Product Pacesetters™ Report noted successful CPG manufacturers are leveraging line extensions more than ever before versus creating wholly new products in a reaction to shopper reluctance.

Spending on "good-for-you" food products is mixed. 30 percent of surveyed shoppers stated they are buying fewer healthy products because they are more expensive. Similarly, 30 percent are buying less fresh produce due to expense. On the other hand, 47 percent are buying fewer organic products.

Somewhat surprisingly, just over 60 percent of shoppers are buying less produce at farmer's markets versus just 18 percent who are buying more, regardless of the fact that farmer's market produce is often less expensive and fresher than produce purchased at other retailers. This is likely due to shoppers cutting back on the total number of trips made, as reported in IRI's *Competing in a Transforming Economy* series of white papers.

Packaging preferences are evolving as well, with 58 percent of shoppers buying fewer products packaged in individual servings, because they are more expensive per serving than full-sized packages.

Shoppers are also changing how they prepare meals. More than 56 percent of shoppers are buying fewer prepared meals at grocery stores, while just over 53 percent are cooking more from scratch or including fewer convenience foods to save money.

Shoppers are also altering other behaviors to make certain they have adequate funds for food shopping. Nearly 60 percent noted they have postponed non-grocery purchases, such as electronics, furniture and clothing, while 56 percent have reduced spending on favorite activities and on entertainment. Just under two-thirds are eating out less often, and another 66 percent are buying more food and beverages at grocery stores, rather than purchasing food away from home.

WHERE SHOPPERS ARE BUYING

Nearly 80 percent of surveyed shoppers completed a recent shopping trip at a grocery store or supermarket, with super stores, such as Wal-Mart Supercenter, coming in second with just under 40 percent. Club stores, such as Costco, trailed with 24 percent followed by mass merchants, such as Kmart, with 13 percent.

People are selecting the stores they visit based on perception of prices, evidenced by the 58 percent of shoppers who chose the store they visited, because it offered lower prices on things they wanted.

PRIVATE LABEL BRANDS CONTINUE TO GAIN MOMENTUM

IRI has noted in several previous reports and Webinars the rising importance of private label to CPG retailers. These organizations have significantly grown and diversified private label products from the days of brown paper labels with black print. Today, private label products are targeted at a wide range of shoppers, including higher-income and green shoppers.

In IRI's new research, more than 44 percent of shoppers note they specifically seek out and buy store brands as part of a money saving strategy. In addition, 46 percent are purchasing more private label or store brands than in the past.

Breakthrough Insights. Breakthrough Results.

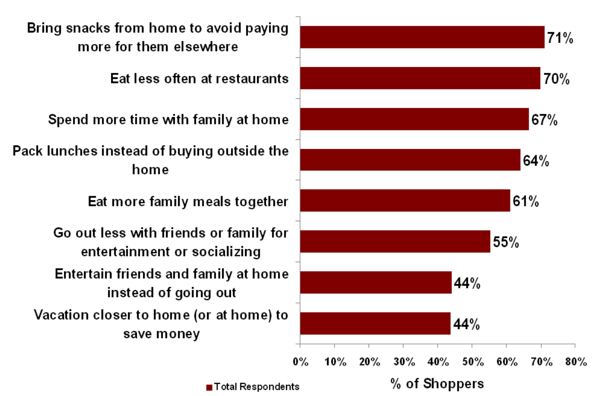
SHOPPERS CHANGING OTHER HOME RITUALS

People are making changes to other home rituals to save money as well. Just over 54 percent try to make cleaning products last longer, and 55 percent are adopting the same approach with personal care products, such as shampoo and razors.

One-third of surveyed shoppers are going to the doctor less often and self-treating to save money.

But, many draw the line at their pets. While shoppers are moving away from their preferred brands, just 18 percent of shoppers are changing to a less expensive pet food brand.

Entertaining Rituals



Sources: Americanism Study: IRI Economic Trend Database™, IRI AttitudeLink™ Survey of 1,067 Consumers, Q42008, March 2009, % Selected

Made Changes in Entertaining Rituals
% of Shoppers Currently Participating

People's rituals are changing outside the home as well, with a greater number of consumers bringing snacks from home to work, sporting events and other out-of-home activities, as well as spending more time together at home.

Shoppers are spending more time organizing their shopping trip at home, prior to leaving for the store. Half of surveyed shoppers are making lists that include specific categories, and 50 percent are also making their shopping lists using store ads or coupons. A whopping 63 percent bring coupons to the store with them, and 64 percent look at a store flyer either before or at the store.

Ominously for brand marketers, just 22 percent of shoppers include specific brands on their shopping lists, and fewer than 10 percent are still purchasing their preferred brands even though others were less expensive, while 37 percent are purchasing brands other than their preferred brands because they are on sale.

ENTER THE DOWNTURN GENERATION

Through a shopper's eyes, today's economic and lifestyle environment bears striking similarities to that of the early 1930s. Consumers leveraged themselves to the hilt in the 1920s to buy stocks, and real estate has been the investment of choice in the 2000s. Today, credit debt among consumers has topped 100 percent. The last time this occurred was in 1929, according to a recent Columbia University study. After the Depression, shoppers kept their frugal ways alive, and debt as a percentage of gross domestic product remained under 50 percent until the mid-1980s.

Both generations of shoppers thought the investment values of stocks and real estate, respectively, would continue to increase indefinitely. During both periods, savings rates were at or below zero. The speed with which the respective bubbles burst and the dramatic plunge in the value of shoppers' investments is also striking.

IRI forecasts that the shock to the system of the U.S. shopper closely resembles that of the 1930s shopper. As highlighted above and reported repeatedly in IRI research over the last 18 months, shoppers today are dramatically rethinking and rewiring how they shop, what

Breakthrough Insights. Breakthrough Results.

they buy, where they get their information, as well as the number and type of stores at which they buy.

University of North Carolina at Charlotte sociologist Philip Rutledge notes that while children of the Depression grew up craving stability, generations that have followed dreamed instead of happiness. "For many, happiness equaled whatever they could buy. Think about President Bush after the attacks of 9-11. He told the country to go shopping." (1)

New IRI research reveals that a majority or significant plurality of shoppers will extend these new shopping behaviors long after the current recession recedes. Others agree. The National Gardening Association predicts the number of family gardens could increase as much as 19 percent in 2009, to approximately 7 million households nationwide.

Shoppers will continue many of the rituals they've adopted during the present recession into the future.

SHOPPERS' INFLUENCERS ARE EVOLVING

Marketing messages as well as marketing media are changing. Kellogg's current television commercials focus on "breakfast for 50 cents." Clorox advertises the multiple uses of their products around the home. Campbell's V-8 Fusion is positioned as affordable health and wellness. People are turning to the tsunami of information available to them on the Internet during their preparation to shop. New Web sites are springing up that offer coupons for different geographies and different types of stores. Just over 44 percent of shoppers are using online resources to find coupons today, however 55 percent of those shoppers will continue do this in the future.

In addition, digital media sources, such as blogs, continue to gain in importance. During IRI's recent Summit 2009 conference, a panel of "mom bloggers" discussed the growth of blogs as a critical hub of information on an enormous range of products, services and rituals. One of the bloggers on the panel has a following of more than 200,000 people.

Breakthrough Insights. Breakthrough Results.

The impact of traditional media is declining in importance, giving way to online coupons and new digital media that provide greater immediacy and consolidate commentary from many shoppers.

It has become very easy for shoppers to logon to their favorite Web site or blog, pose a question and receive an abundance of unbiased input in a matter of minutes. As traditional news sources, including television and newspapers, continue to decline in importance to shoppers, their impact on shopper behavior will also decrease.

LOW AND SALE PRICES WILL DOMINATE

IRI has frequently outlined shoppers' buying behaviors through a "lens of affordability." This will continue. IRI predicts that price increases will occur on a spot basis and on occasion, but that manufacturers and retailers will strive to keep prices stable for the next three to four years, barring another shock to the system as experienced last year.

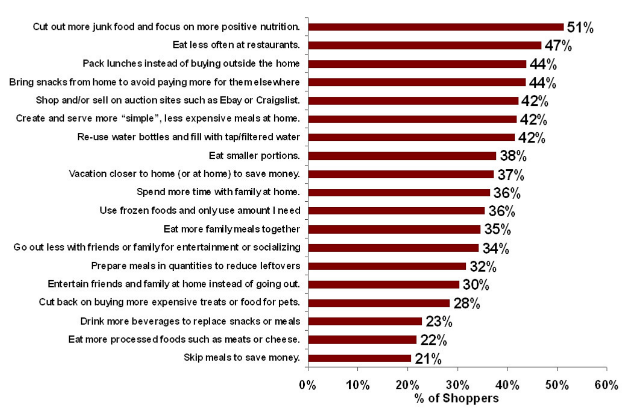
Currently, 59 percent of shoppers shop at multiple stores to find the lowest prices, and 42 percent of those shoppers will pursue this strategy in the future. An astounding 87 percent of surveyed consumers are stocking up on items when on sale, and these types of stock ups will continue among half of those shoppers. Nearly 52 percent of shoppers are only buying products that are on sale now, and, going forward, 40 percent those shoppers will continue to do so.

Shoppers will expand some of their more collaborative strategies as well.

Shoppers will expand some of their more collaborative strategies as well. Almost 30 percent today are making bulk purchases with others not in their households to secure the lowest unit prices, and 35 percent of those shoppers will continue this strategy into the future. More than 34 percent today are collecting and sharing or trading coupons with others. In the future, 40 percent of those shoppers are planning to continue this behavior.

Breakthrough Insights.
Breakthrough Results.

Are Today's Shoppers Creating Life-Long Lifestyle Habits?



Sources: Americanism Study: IRI Economic Trend Database™, IRI AttitudeLink™ Survey of 811 Consumers who participate in one or more lifestyle changes now and in the future, March 2009

Shoppers Lifestyle Changes Future Plans
Based on % of Shoppers Who Are Making Lifestyle Changes

Many of consumers' newfound behaviors are positive with an enhanced focus on positive nutrition, avoidance of snacks purchased outside the home, eating smaller portions and spending more time with family, both generally and during mealtime.

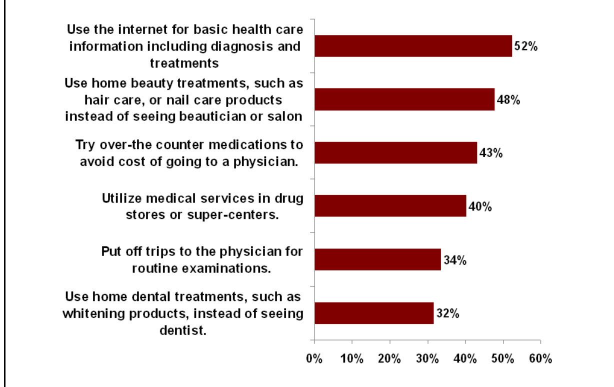
HOW CONSUMERS LOOK AT HEALTHCARE WILL CONTINUE TO CHANGE

Shoppers are taking a new "avoidance" strategy to healthcare. They are shopping for foods that will help them avoid becoming ill, using the Internet to obtain medical information to avoid visits to the doctor, buying private label medicines to avoid expensive over-the-counter (OTC) products and prescriptions, as well as purchasing multi-purpose medicines, such as analgesics with allergy relief ingredients, to avoid buying more than one product.

Private label (retailer brands) will proliferate among health and wellness products at a much more rapid pace than in the past.

Today, nearly 44 percent of surveyed consumers are trading their doctor for the Internet, and half of those consumers plan to continue this strategy into the future. More than 20 percent of shoppers today are utilizing medical services available in drug stores or supercenters, and nearly 40 percent of those shoppers will do so in the future. Today, 33 percent of consumers are procrastinating on doctor visits. More than one-third of those consumers will continue to put off trips to the physician for routine examinations.

Are Today's Shoppers Creating Life-Long Personal Care Habits?



Sources: Americanism Study: IRI Economic Trend Database™, IRI AttitudeLink™ Survey of 529 Consumers who participate in one or more healthcare changes now and in the future, March 2009

Shoppers Lifestyle Changes Future Plans
Based on % of Shoppers Who Are Making Healthcare Changes

Consumers are making dramatic changes to how they approach health and wellness, representing a fundamental change in their behavior that IRI predicts will continue into the foreseeable future.

Shoppers are showing a greater interest in trying OTC medications to avoid the cost of visiting their physician. Just over 51 percent are trying the OTC approach today, while just under 43 percent of those shoppers report they will continue this approach into the future.

Nearly 25 percent of surveyed consumers have carried over these practices into their dental health rituals, using home dental treatments, such as whitening products, in place of visiting the dentist. Many will continue to do so, with 1 in 3 of those consumers stating they plan to continue their home dental treatments.

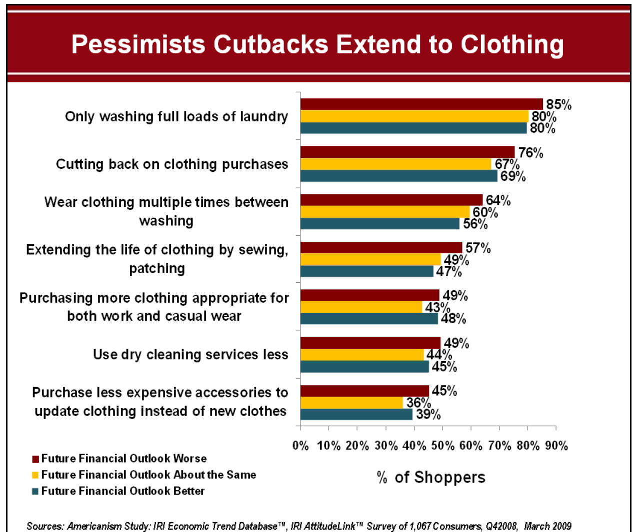
FASHION TAKES A HIT

How shoppers buy and feed themselves and their families isn't the only area that will continue to see new attitudes and behaviors. Many people are adjusting how they purchase, wear and care for their clothes. The new clothing shopper is accessorizing versus buying new clothes, purchasing more versatile clothes and altering their cleaning patterns to save money. Fads are fading, and people are thinking about transgenerational styling, such as clothes that can be worn by a dad as well as a son.

Shoppers are accessorizing versus buying new clothes.

A very significant 70 percent of today's shoppers are cutting back on their clothing purchases, with 56 percent of those consumers noting they will do so well into the future. More than 40 percent of shoppers today are buying less expensive accessories to update their clothing instead of buying new clothes, and 37 percent of those consumers will continue this practice into the future. Just fewer than 46 percent of shoppers who sew and patch their clothes to extend their life will continue this practice, as compared to 51 percent of total population who are doing this now.

Versatility has re-entered the fashion world, with 35 percent of the consumers who currently select clothes appropriate for both work and casual wear planning to continue this practice. Just under 46 percent of all consumers have adopted this strategy today.



Made Changes in Clothing Rituals
% of Shoppers Currently Participating

In addition to how they will shop for food and home essentials, consumers will rewire how they purchase, wear and care for their clothing.

An enormous number of consumers, 60 percent in IRI's new research, are wearing clothing multiple times between washings to reduce cleaning costs. Equally as surprising, half of those consumers state they will continue this practice into the future.

New thinking about how to care for their clothes will also continue. More than 46 percent of shoppers are using dry cleaners less now, and 38 percent of those consumers will cut back on dry cleaning even after the economy improves. Nearly all 82 percent of shoppers are only washing full loads of laundry, with 60 percent of them noting they will extend this behavior going forward.

Breakthrough Insights. Breakthrough Results.

CUTBACKS EXTEND TO THE HOME, CAR AND YARD

Home and auto maintenance are also coming under new scrutiny from today's frugal shopper, many of whom report they will continue more Spartan practices going forward. Neighbors are sharing yard equipment, trying to make products last longer, and are spacing out oil changes and other auto maintenance.

Just over 48 percent of consumers are using smaller amounts of home cleaning products and materials in an effort to make them last longer, with more than 35 percent of them noting they will continue this practice. In a related move, 63 percent are favoring all-purpose cleaners to save on the number of products they purchase overall, and 42 percent of those using these products today will continue this frugality in the future.

People are taking a new look at car maintenance as well.

Home cleaning services have waned in popularity, with 36 percent cutting back on these services and 23 of them continuing to leave out this luxury in the future. Similarly, landscaping services are taking a cut, with 38 percent of surveyed consumers reducing the use of these services now, and 26 percent of those continuing to avoid these services in the future.

People are taking a new look at car maintenance as well. Today, 32 percent are relying less on car maintenance services, with 25 percent among them noting they will avoid this reliance in the future. Shoppers are also deferring maintenance, with 31 percent cutting back on activities, such as oil changes. Just over 26 percent of those using this strategy will extend oil use and defer maintenance going forward.

GENERATING UPLIFT WITH THE DOWNTURN GENERATION

CPG manufacturers and retailers have made great strides in reacting to and developing new solutions for today's worried shoppers. However, CPG innovators must recognize that a significant portion of their shoppers will carry on with their frugal practices well into the future and rewire their businesses to take advantage of the opportunities downturn thinking generates. IRI proposes nine strategies to take maximum advantage of today's new opportunities:

>>> **Shift Merchandising Out of the Store and into the Home—**Shoppers are creating lists, learning about products and downloading coupons online and making many more decisions at home.

>>> **Increase Emphasis on Online and Social Media Presence—**Today's shoppers increasingly use Web sites, blogs, and social media sites, such as Twitter and Facebook, to learn about what products to buy, where to buy them and how to use them. They are focusing much less on TV and newspaper promotions. Even more important is the viral, collaborative aspect of online media. Information that people share is available to hundreds, thousands and tens of thousands in seconds.

>>> **Recognize and Assist with Changing Rituals—**Shoppers will gravitate to brands and retailers that help them fulfill their new rituals. Manufacturers should consider larger quantities of certain products and reduce the number of single-serve packages when possible to tap into shoppers'

desire to stock up. Retailers might create special areas in the store for items their research reveals shoppers tend to buy in bulk.

>>> **Focus on Familiar Products—**As noted in IRI's recent New Product Pacesetters Report, the environment for new product introductions is even harsher than usual. Successful CPG companies will focus on line extensions for the foreseeable future. The one exception to this rule is products that dramatically improve how shoppers are able to execute their new rituals, such as a new detergent that provides similar or better cleaning power at a dramatically lower price.

>>> **Understand that "Good Enough" Is Good Enough—**For at least the last decade, CPG companies have focused on new product development to generate incremental revenues, and shoppers have been willing to pay more for these new innovations. Today, shoppers are much more focused on price and will react to re-engineering an existing product to cost less as opposed to creating a new product that might perform a function a little bit better but at a higher price point.

>>> **Realize that Shoppers Will Travel for a Deal—**The old cigarette slogan was, "I'd walk a mile for a Camel." Today, it's "I'll drive ten miles for a deal." Last year, when gasoline prices spiked, people dramatically reduced the number and distance of their shopping trips, balancing product prices with gas prices. Now, with gas prices in at least temporary remission and shoppers still laser focused on prices, consumers will drive an extra distance to get a deal. Brand and retailer loyalty is and will remain sharply eroded.

>>> **Collaborate to Find Common Ground—**Already characterized by razor-thin margins, the CPG industry of the future will witness further margin erosion. Visionary CPG leaders at manufacturers and retailers will generate new strategies to co-exist, cooperate and collaborate effectively. Shoppers will recognize and gravitate towards CPG leaders that work together to assist them.

>>> **Adapt to the Rapid Pace of Change—**Consumers have not stopped looking for ways to save money. If the recession continues beyond 2009-2010, CPG manufacturers and retailers should be prepared for shoppers to make more drastic cuts and tradeoffs in their habits, cutting out more items from their diets, closets and medicine cabinets.

>>> **Prepare for the New Conservative Consumer—**The Downturn Generation will take significant convincing before they believe it is safe to open their wallets and purses again. Unlike Boomers, Gen X'ers and others, this generation is not defined by age but by mentality. This group has less long-term optimism and a much more cautious outlook for the future than their predecessors. As the story of the Downturn Generation continues, there will be many chapters written about this group over the next three to five years.

Change creates opportunity, and today's economic environment reflects more change than any time since the 1930s. While the opportunities are somewhat different for CPG manufacturers and retailers, ample opportunities exist to collaborate and improve product offerings, assortments and layouts, as well as pricing and promotions. CPG innovators that recognize, embrace and act to meet changing needs will survive and prosper with the new Downturn Generation.

IRI
Breakthrough Insights.
Breakthrough Results.

Thom Blischok is President of Consulting and Innovation for IRI. A seasoned executive possessing more than 25 years of industry expertise, Thom leads the company's strategic consulting, thought leadership, innovation and marketing practices. A recognized futurist and thought leader, Blischok is known around the globe for his innovative thinking and strategies to help retailers and manufacturers fundamentally transform their go-to-market economic models using innovative approaches to understanding the consumer with new forms of marketplace information.

About IRI

IRI is the world's leading provider of consumer, shopper, and retail market intelligence and insights supporting 95 percent of the FORTUNE Global 500 consumer packaged goods (CPG), retail and healthcare companies. Only IRI offers the unique combination of integrated market information, automated and predictive analytics, innovative enabling technologies, and domain expertise. With IRI, leading retailers and manufacturers are able to quickly discover breakthrough insights driving smarter decisions and actions across the enterprise for breakthrough results. Companies around the world depend on IRI for improved productivity, stronger brands, and dramatic revenue growth. For more information, visit http://us.infores.com.

CORPORATE HEADQUARTERS:
150 N. Clinton Street
Chicago, IL 60661
Telephone: +1 312 726 1221

Breakthrough Insights.
Breakthrough Results.

Footnote:

(1) "Depression Generation Offers Lessons to Surviving Scary Downturn," Clay Barbour, McClatchy Tribune Wire Service, March 16, 2009