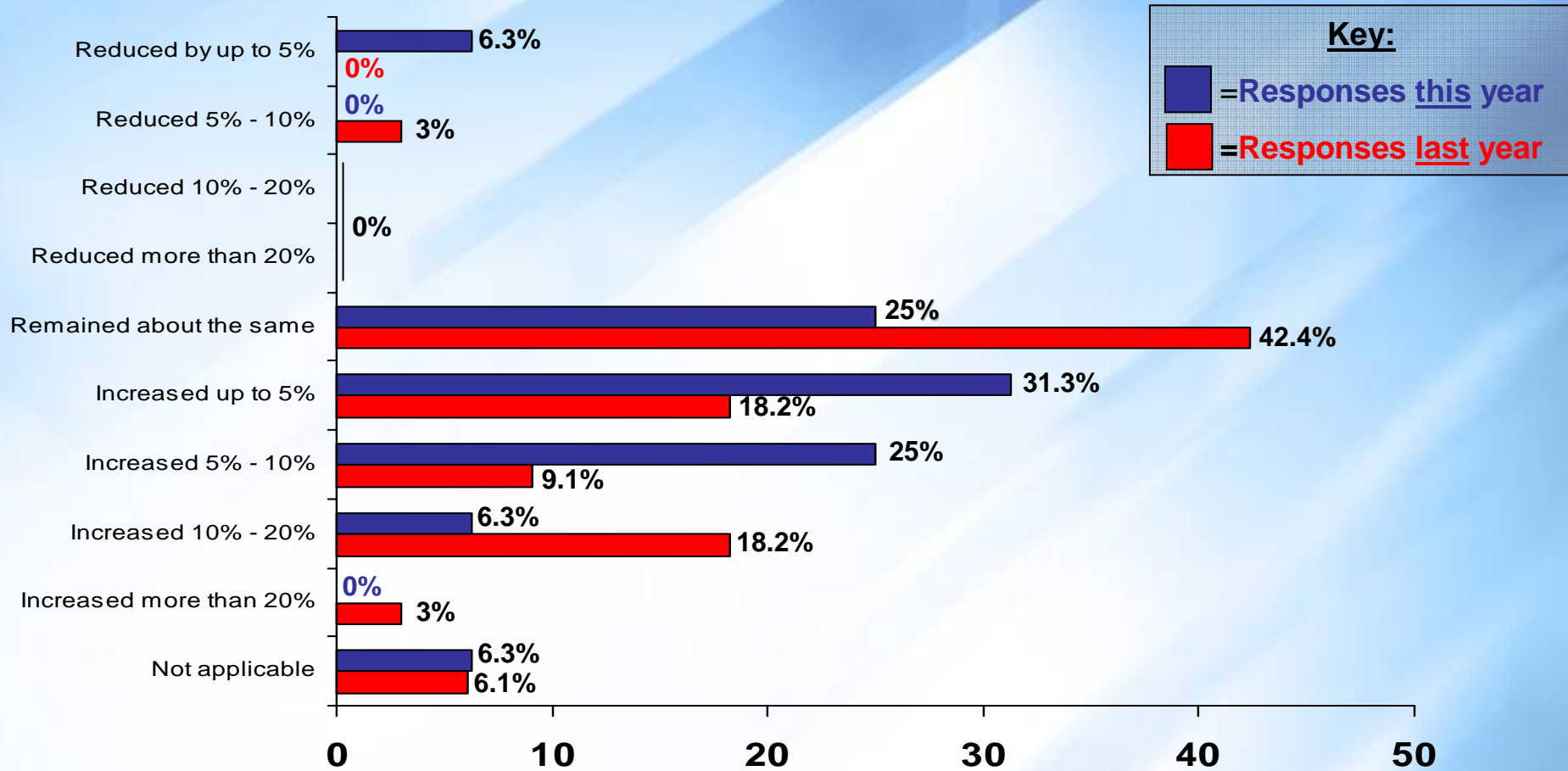


Over the past 12 months, how much have you reduced or increased your investment in new equipment?

Results from Wholesalers
(16/52 responses, 31% response rate)

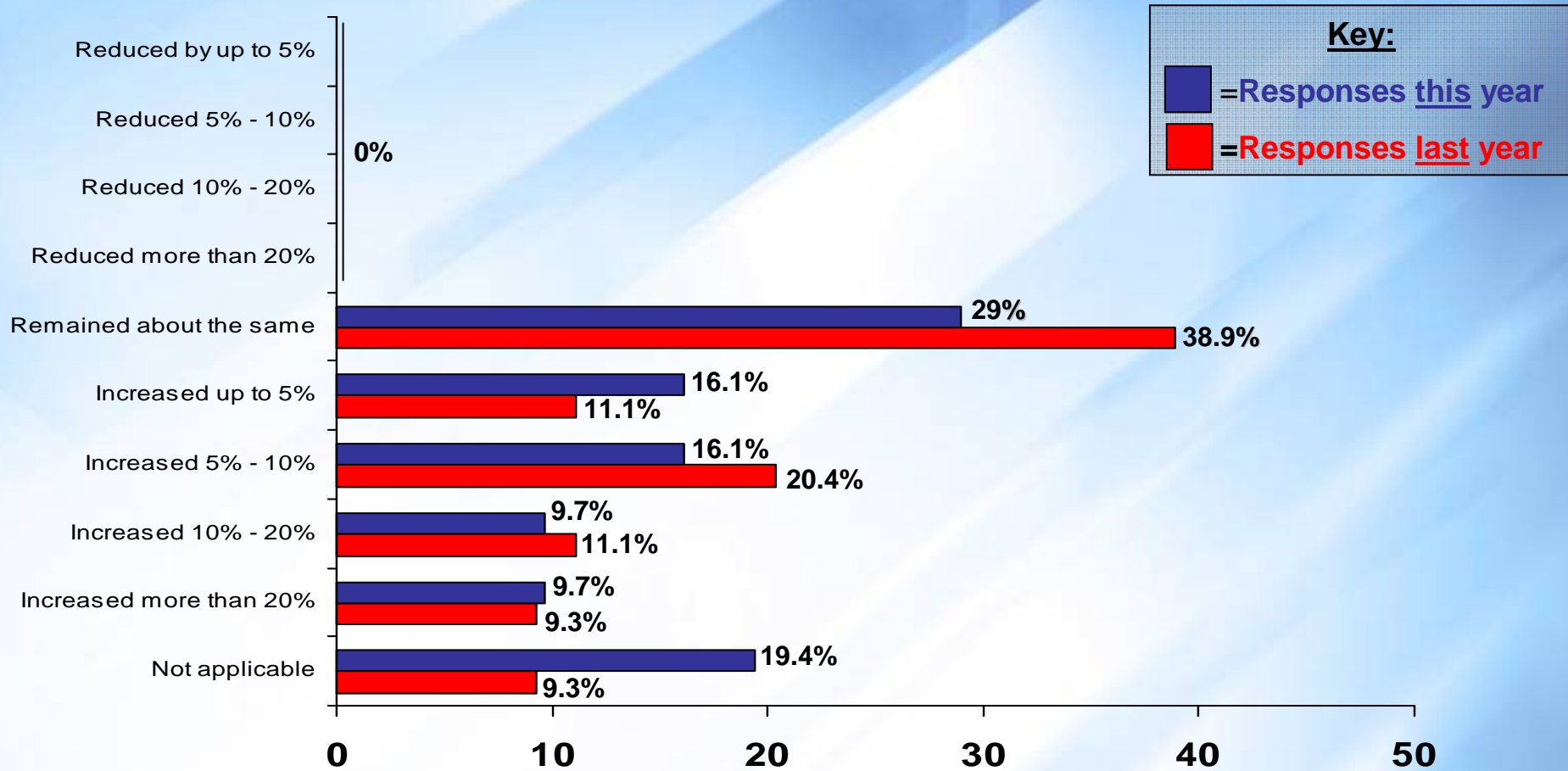


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CIPH EconoLink

Over the past 12 months, how much have you reduced or increased your investment in new equipment?

Results from Manufacturers & Master Distributors
(32/97 responses, 33% response rate)

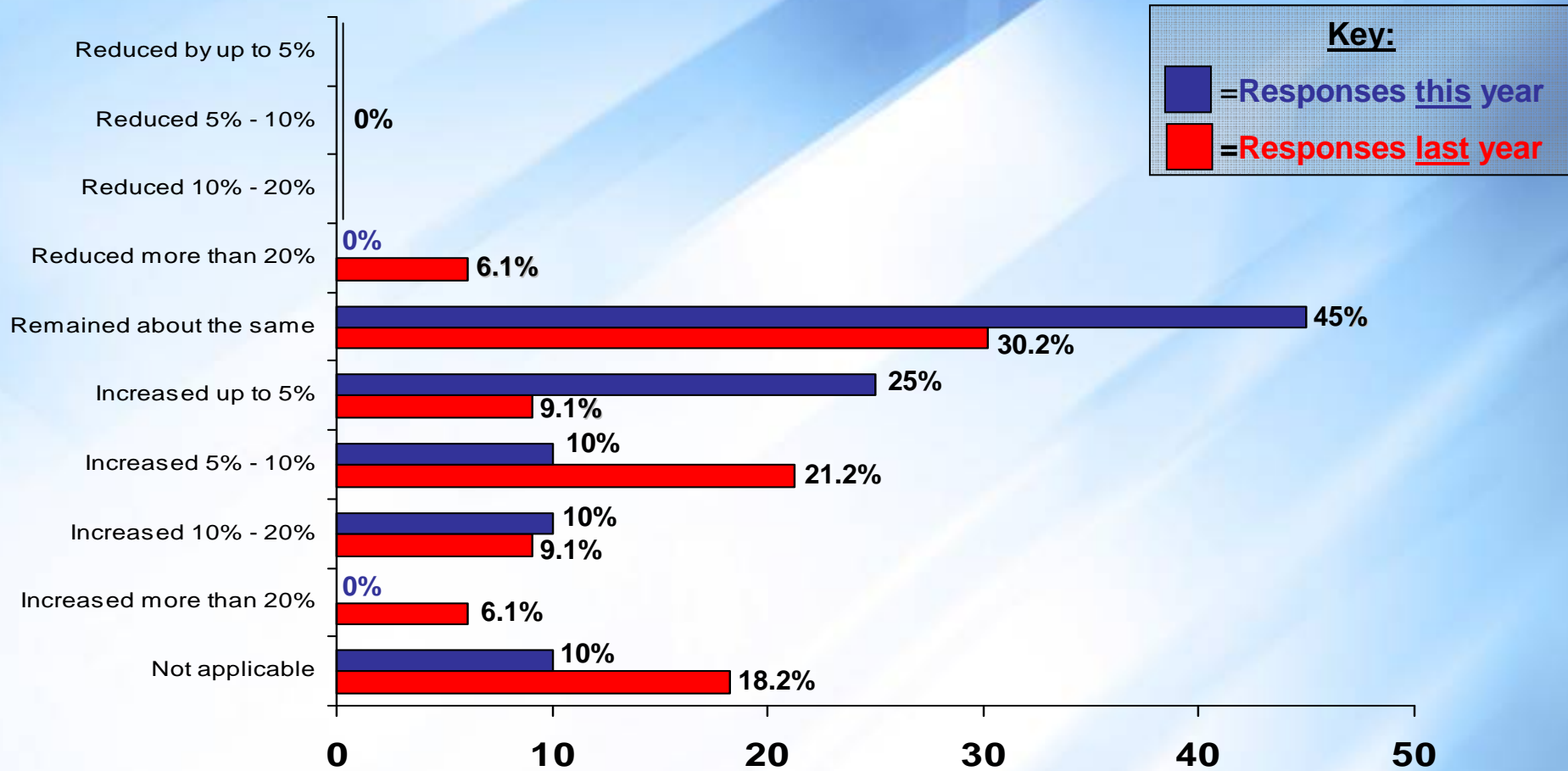


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Over the past 12 months, how much have you reduced or increased your investment in new equipment?

Results from Agents
(20/98 responses, 20% response rate)



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