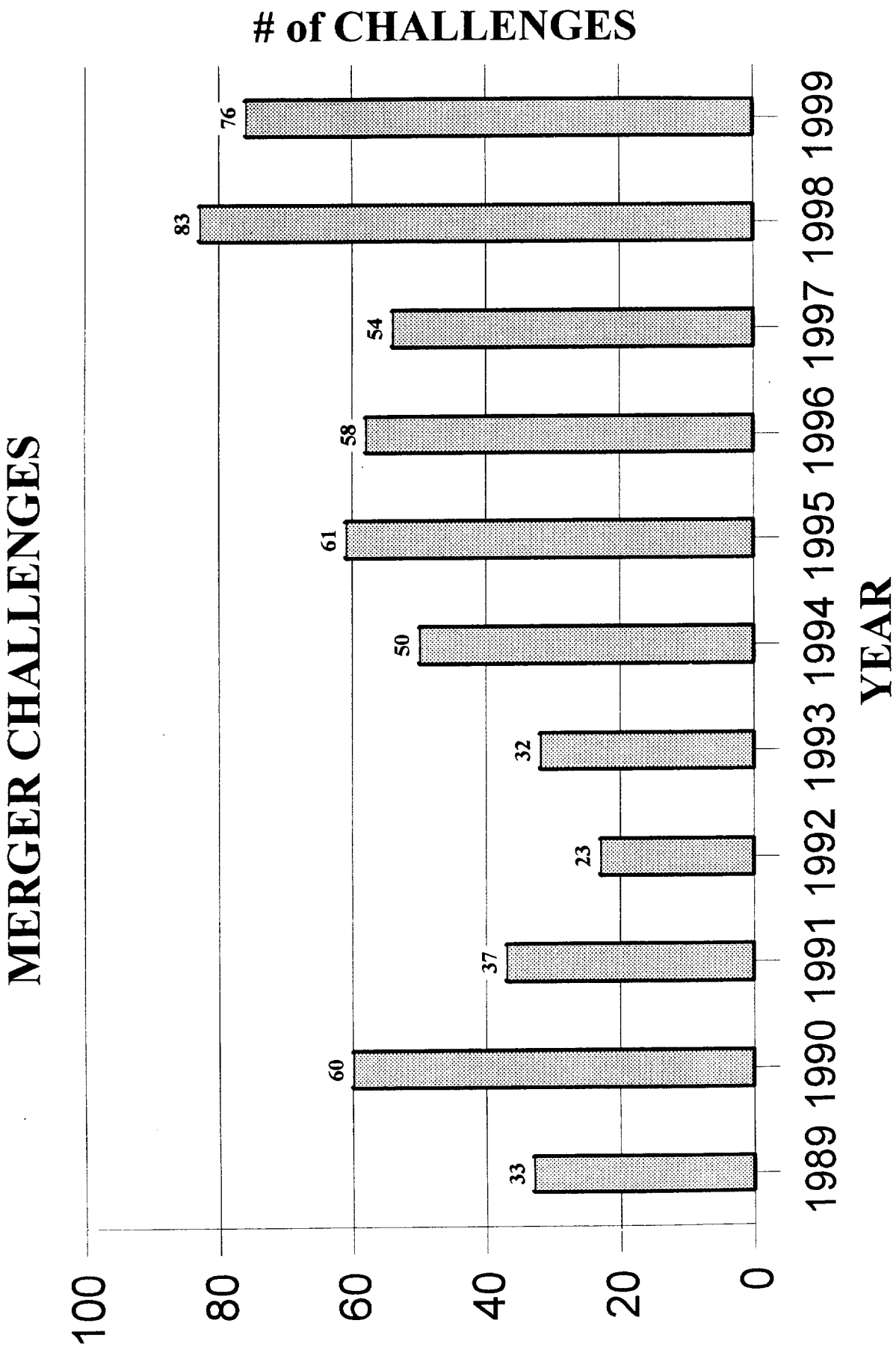
# of CHALLENGES
MERGER CHALLENGES
100
80
60
40
20
0
33
60
37
23
32
50
61
58
54
83
76
1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999
YEAR