



PERMANENT

EQUITY

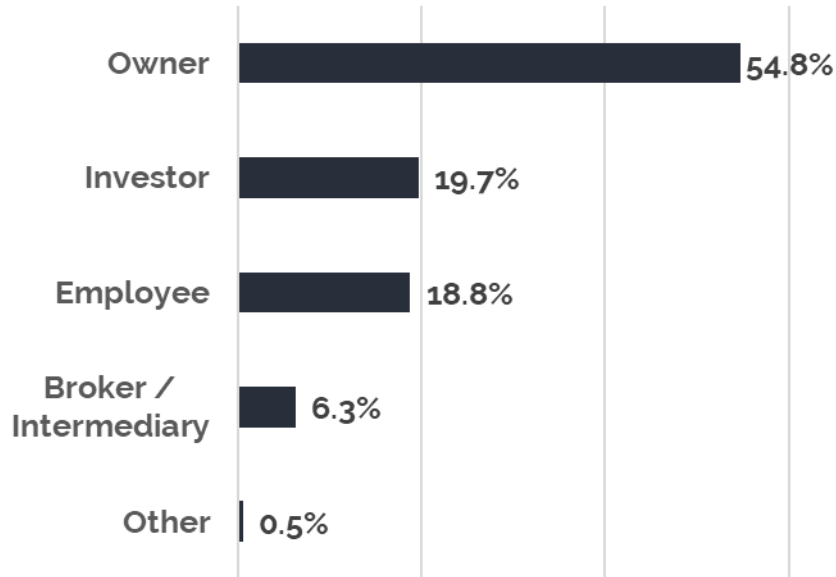
2020 Election Expectations for LMM

**208 anonymous responses collected
between 10/23 and 10/27/2020**

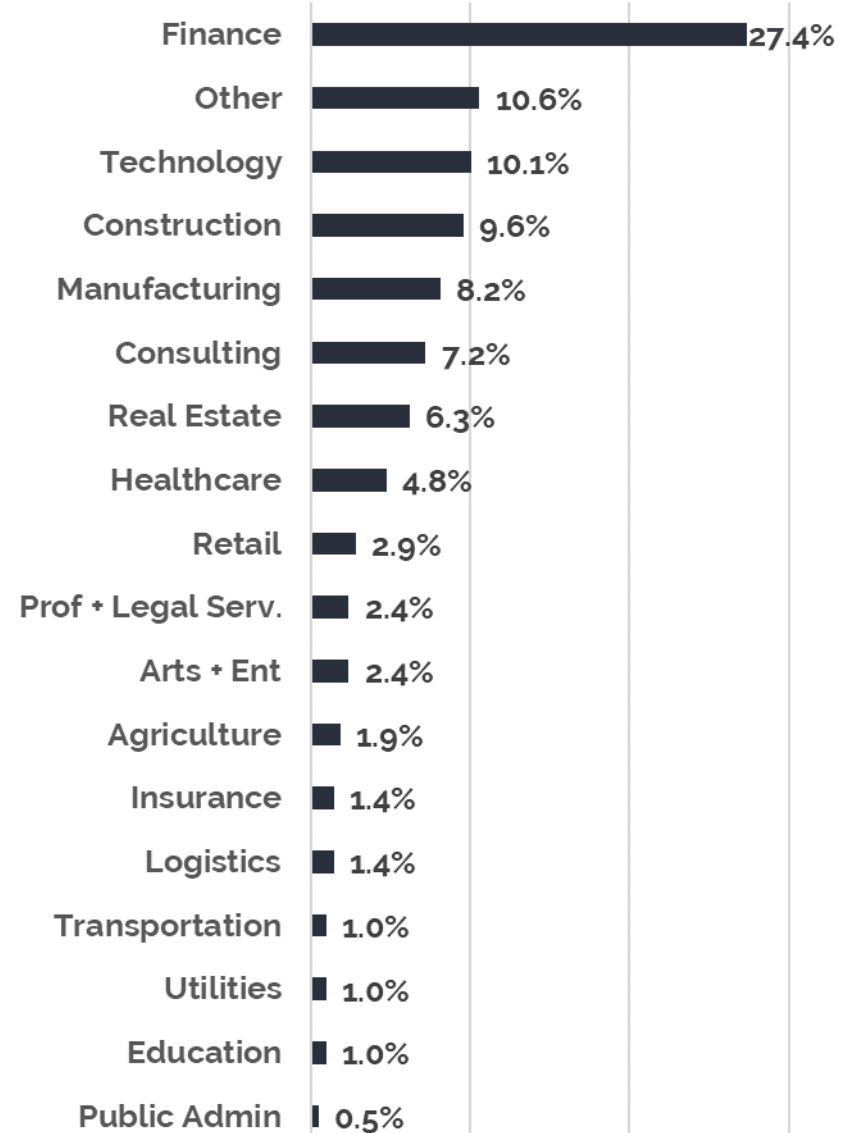
DEMOGRAPHICS FOR 208 RESPONSES



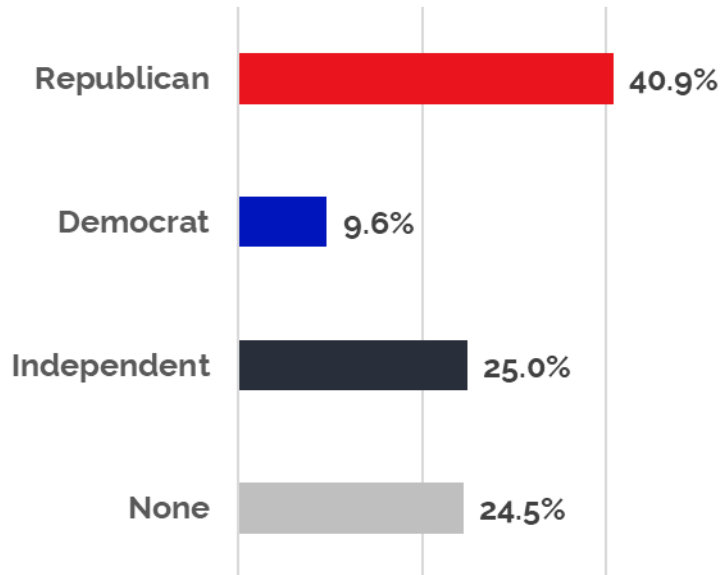
I am a...



I work in the following industry...



I am a registered...

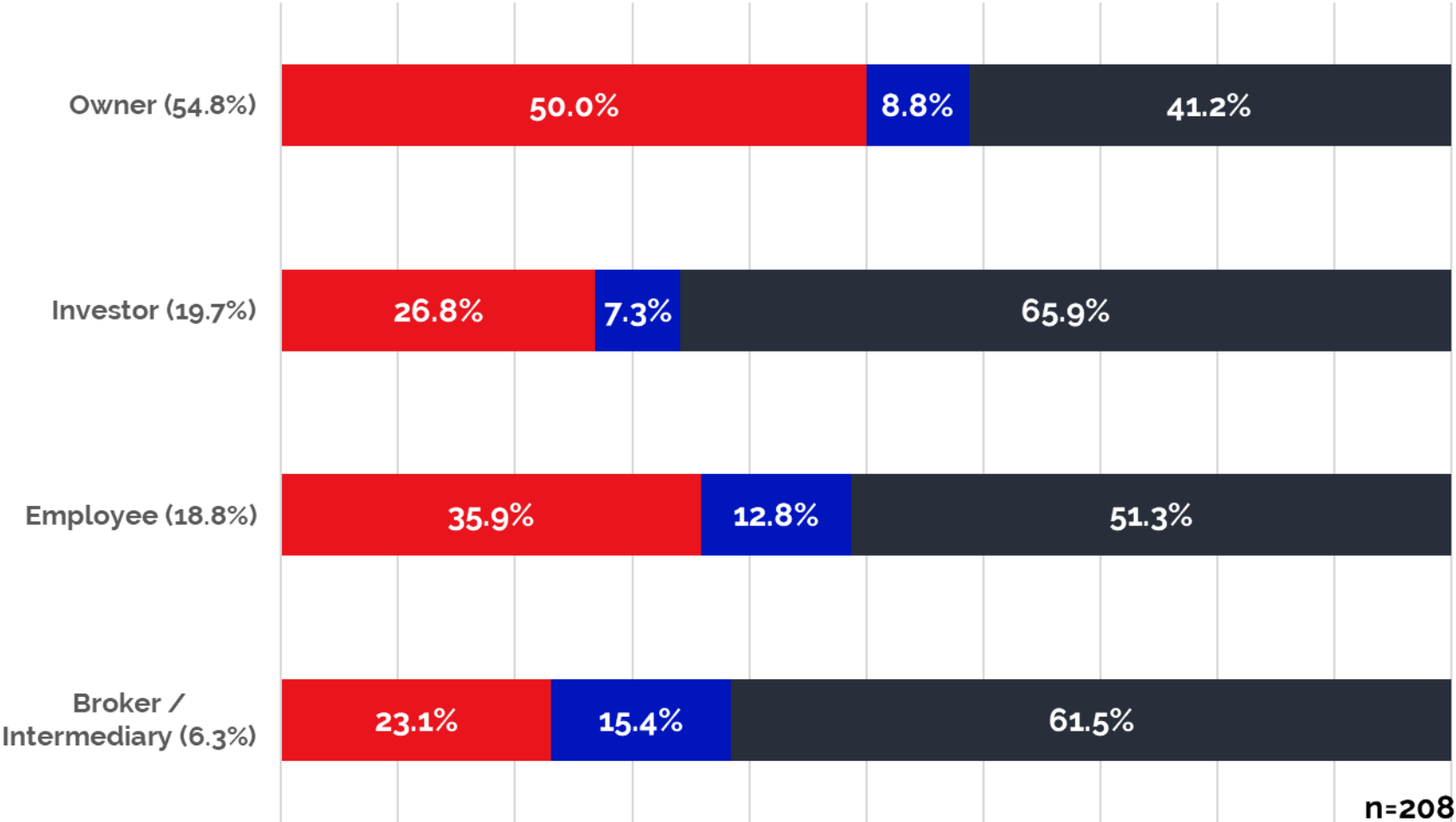


DEMOGRAPHICS FOR 208 RESPONSES



Party Registration by Role

■ Republican ■ Democrat ■ Indep/Unaff



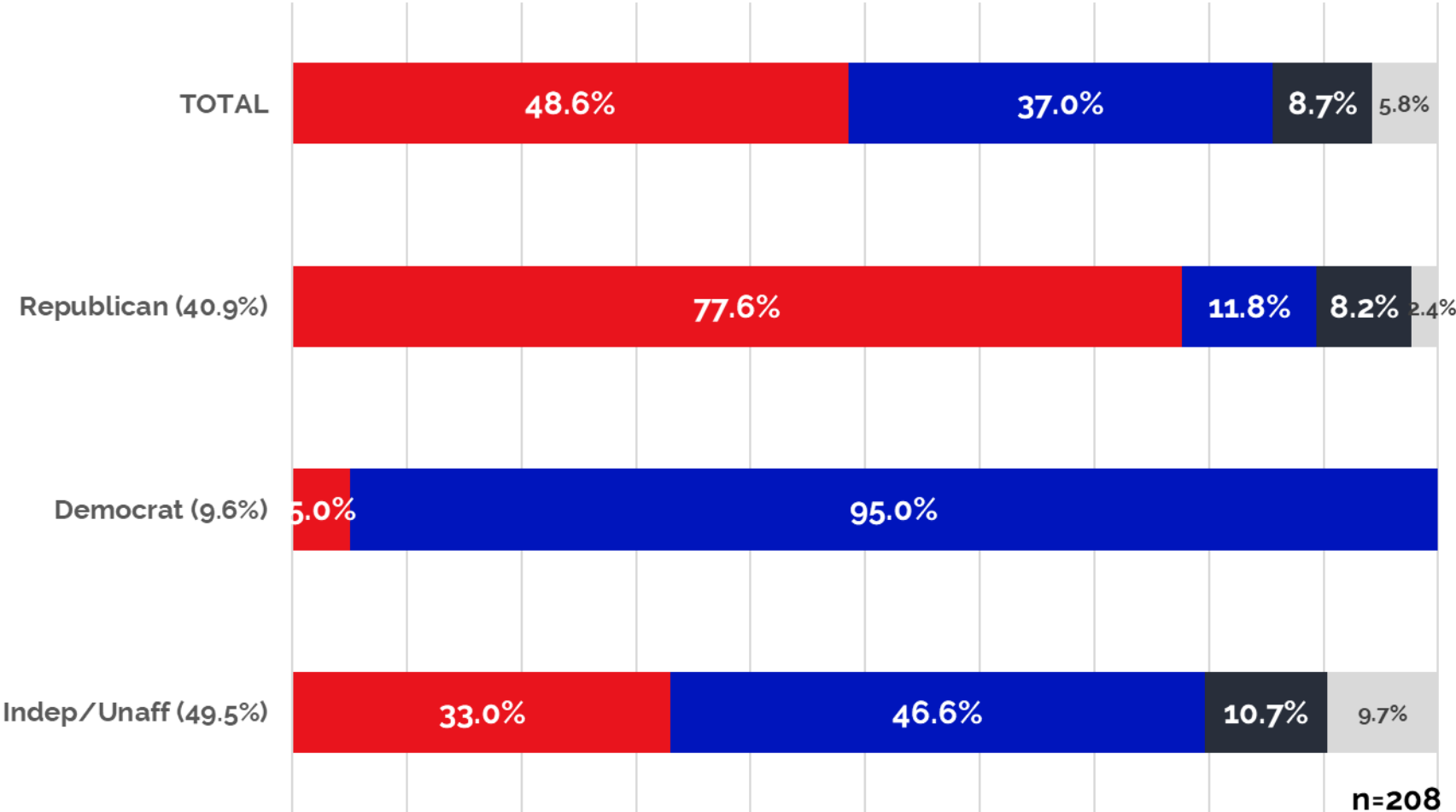
2020 Election Result Expectations

INTENT TO VOTE BY PARTY REGISTRATION



I am voting / have voted for... by party registration

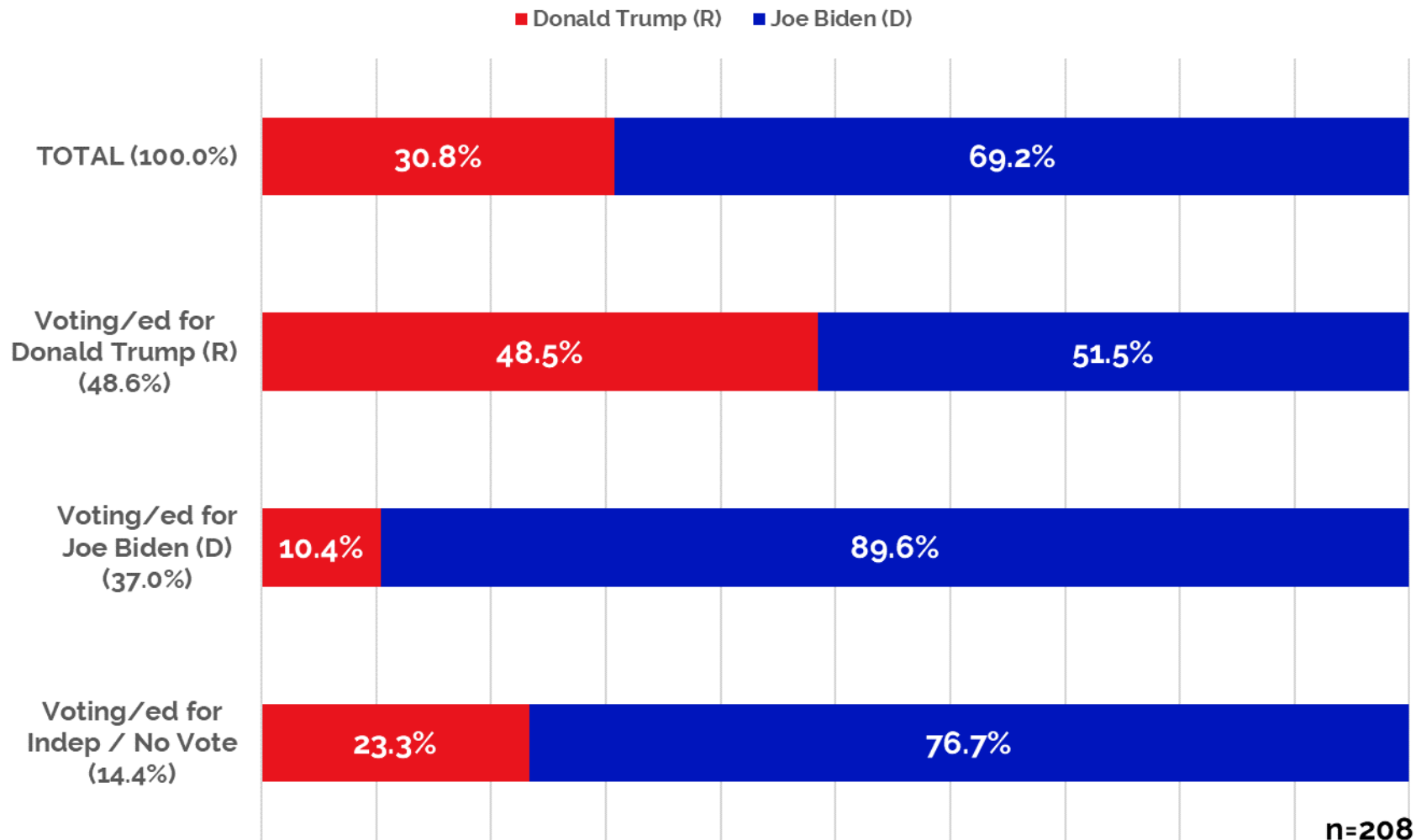
■ Donald Trump (R) ■ Joe Biden (D) ■ Independent ■ Not Planning To Vote



WHO WILL BE ELECTED PRESIDENT ■



The President-elect will be... by voting intention

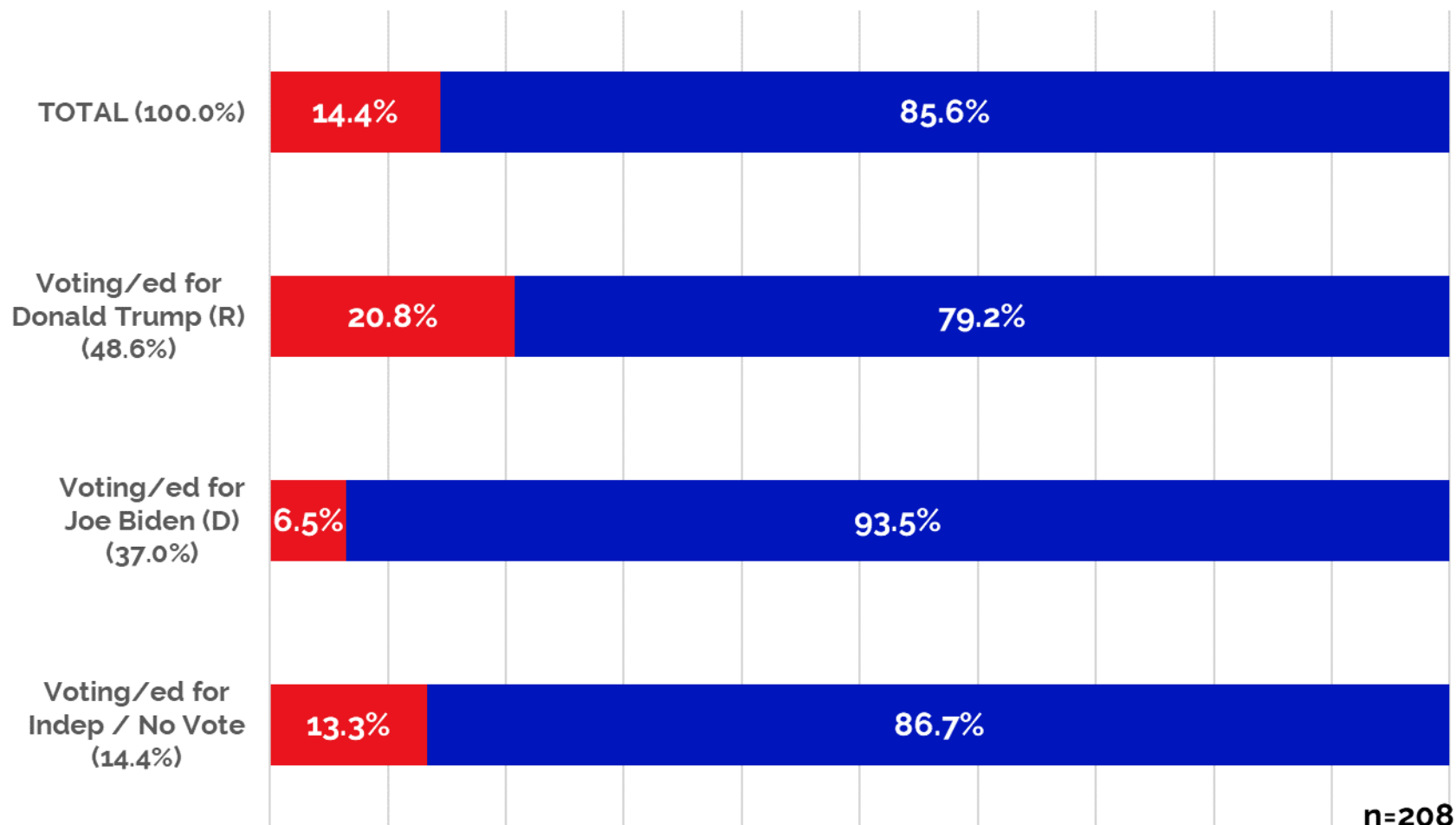


WHO WILL WIN THE HOUSE ■



The House will be majority... by who you are voting for

■ Republican ■ Democrat

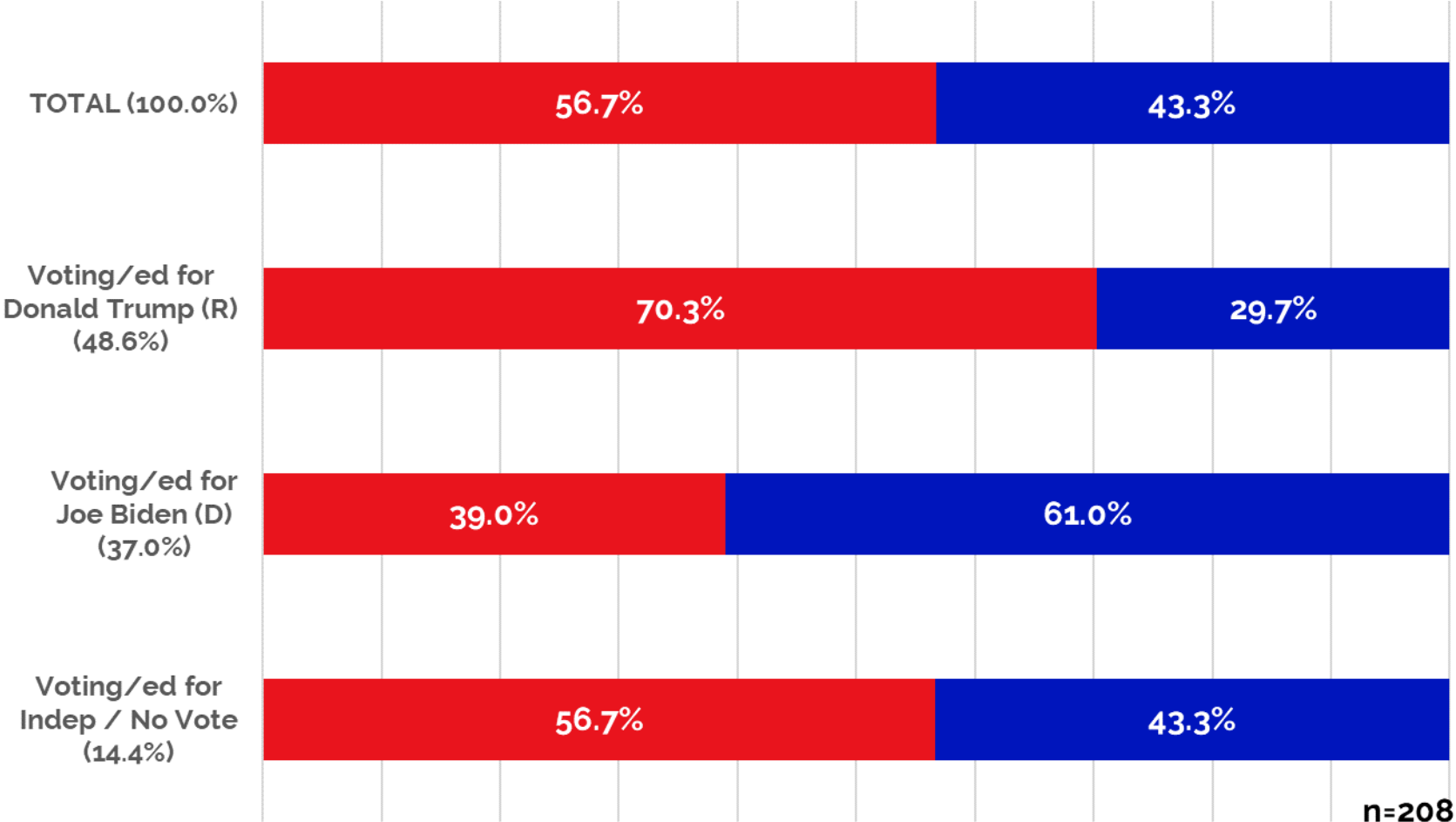


WHO WILL WIN THE SENATE



The Senate will be majority... by who you are voting for

■ Republican ■ Democrat

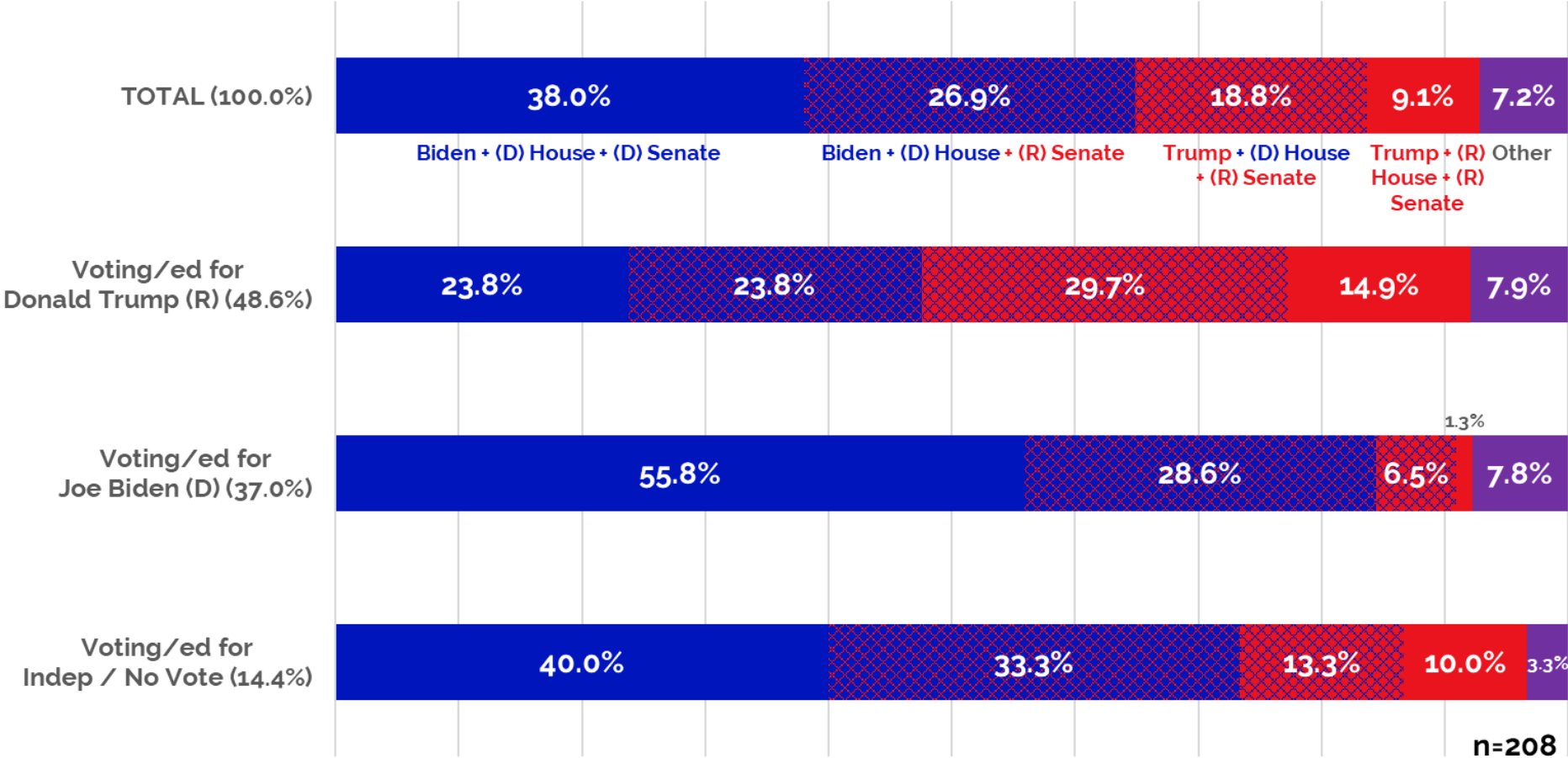


COMBINED ELECTION OUTCOME EXPECTATION



Combined Election Outcome Expectation... by who you are voting for

■ Biden + (D) House + (D) Senate
 ■ Biden + (D) House + (R) Senate
 ■ Trump + (D) House + (R) Senate
 ■ Trump + (R) House + (R) Senate
 ■ Other

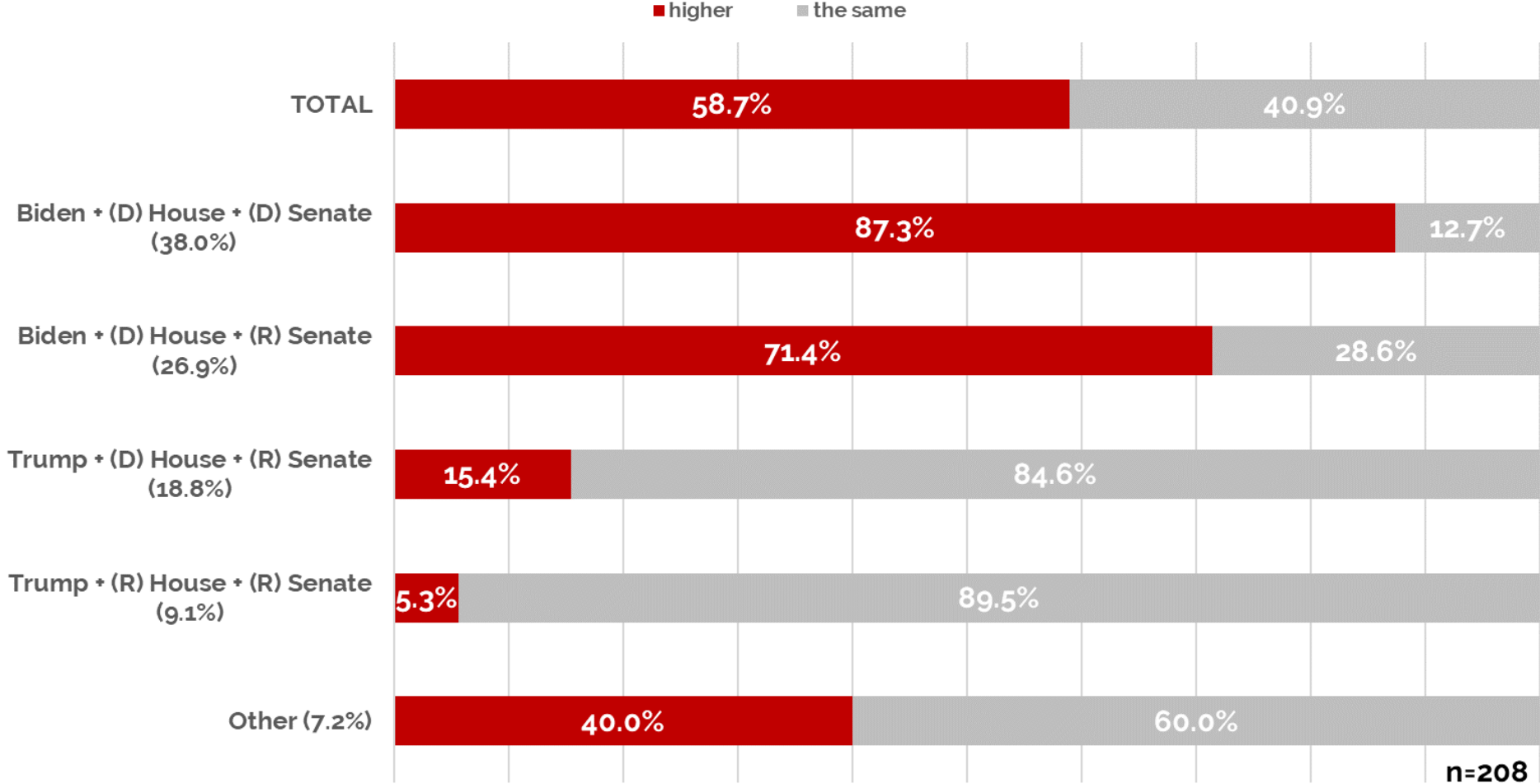


2020 Election Impact Expectations

CAP GAINS EXPECTATIONS



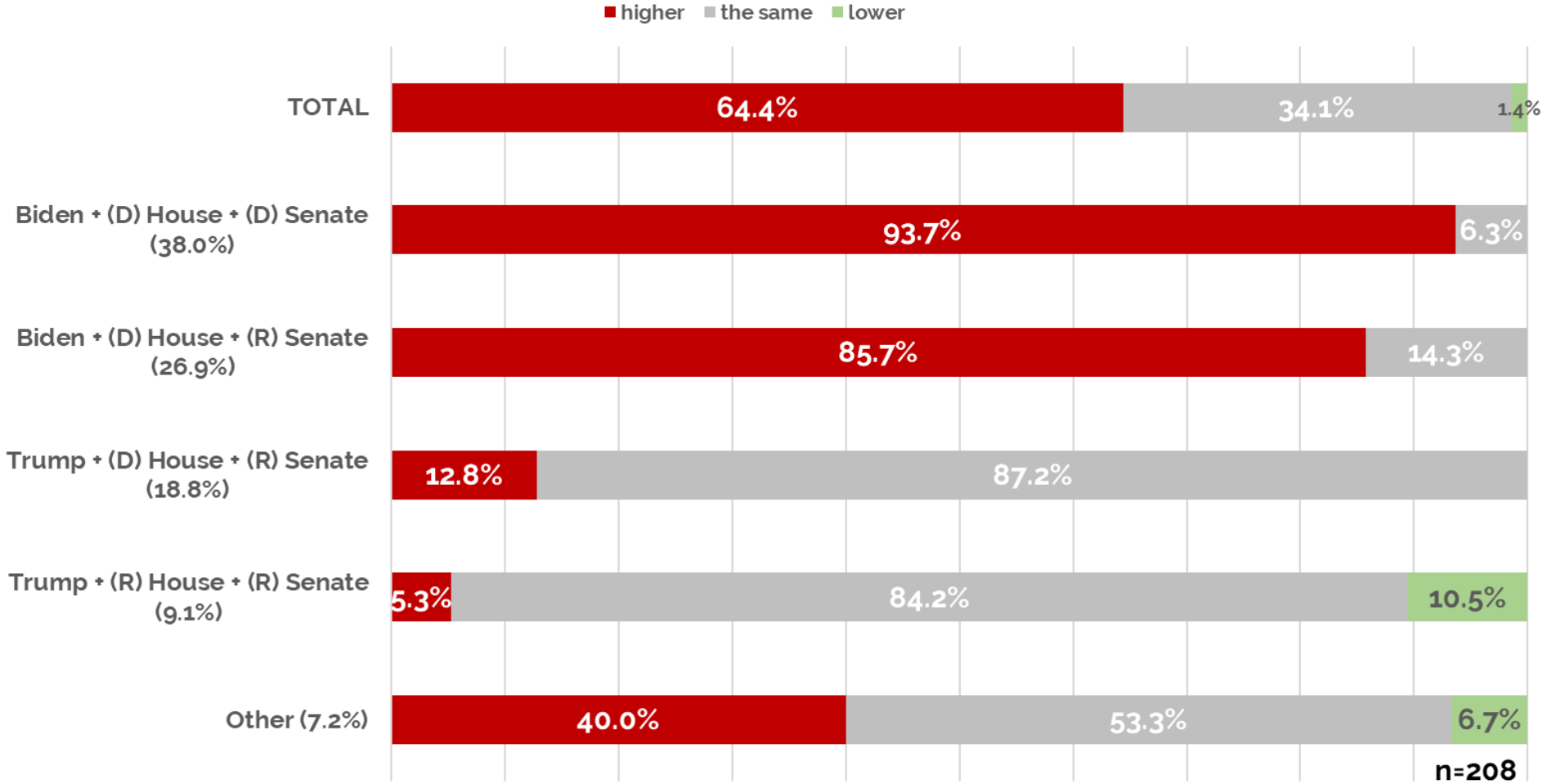
Capital Gains Tax Rates post-election will be... by anticipated election result



CORP TAX RATE EXPECTATIONS



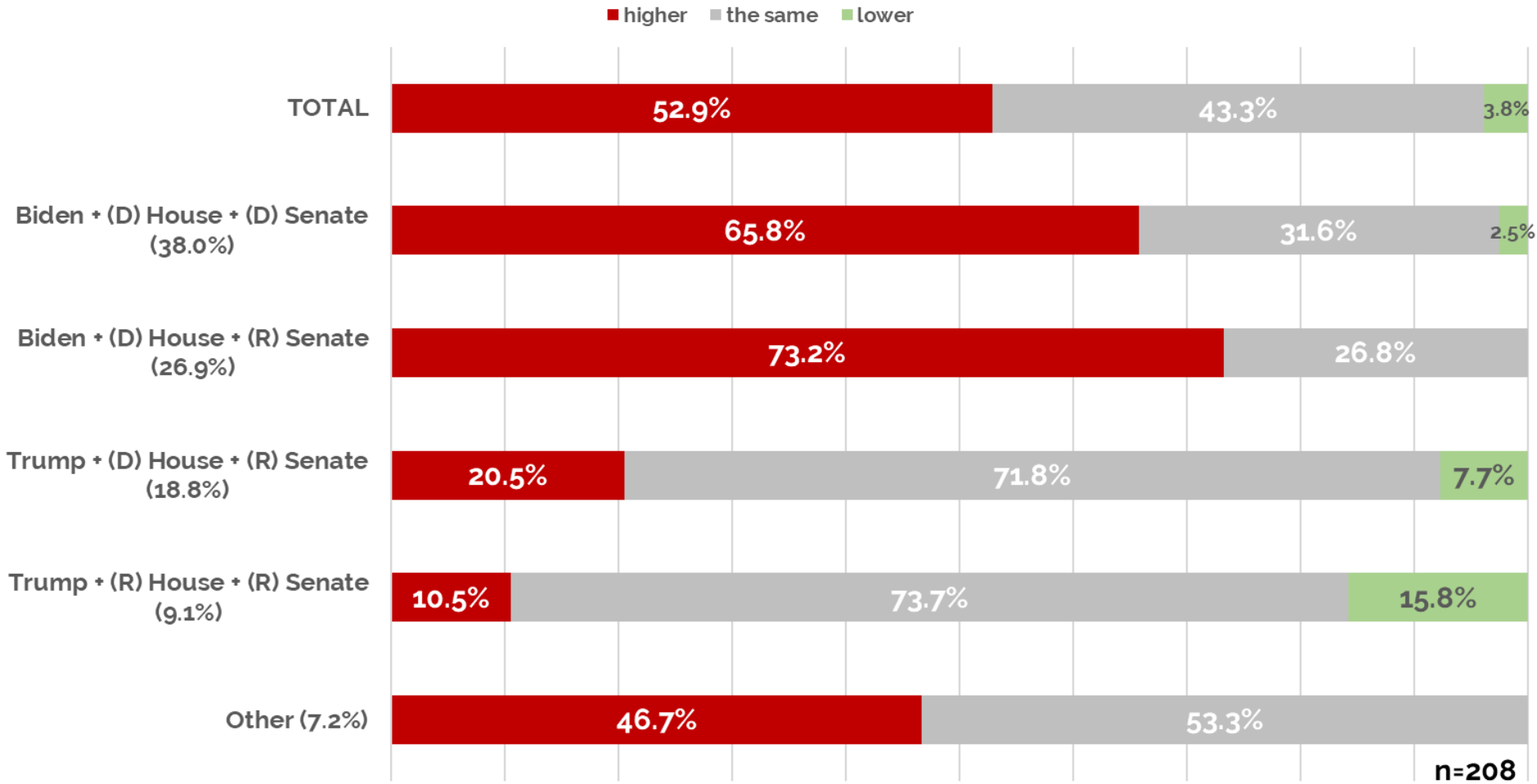
Corporate Tax Rates post-election will be... by anticipated election result



INCOME TAX RATE EXPECTATIONS



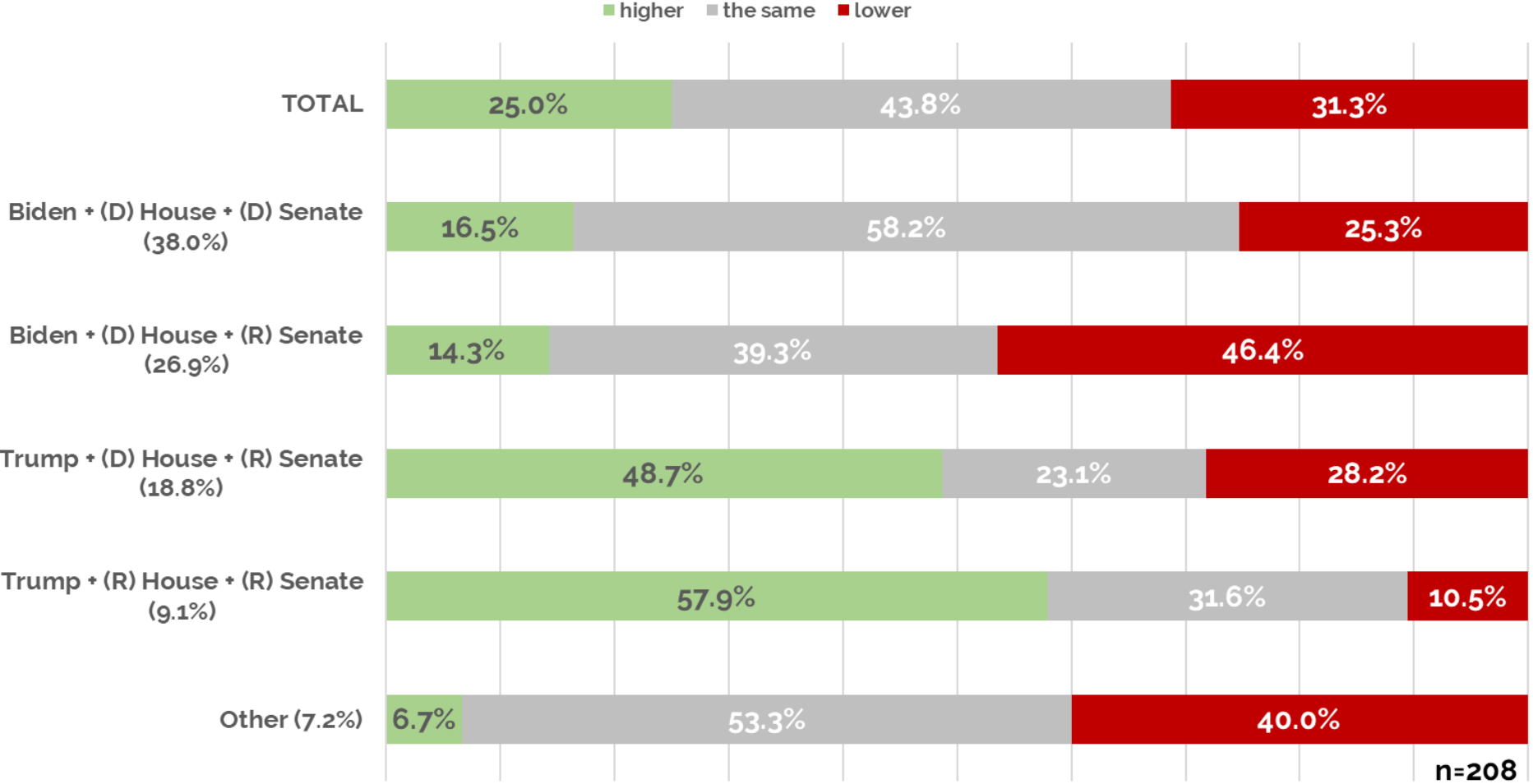
Income Tax Rates post-election will be... by anticipated election result



LMM VALUATION EXPECTATIONS



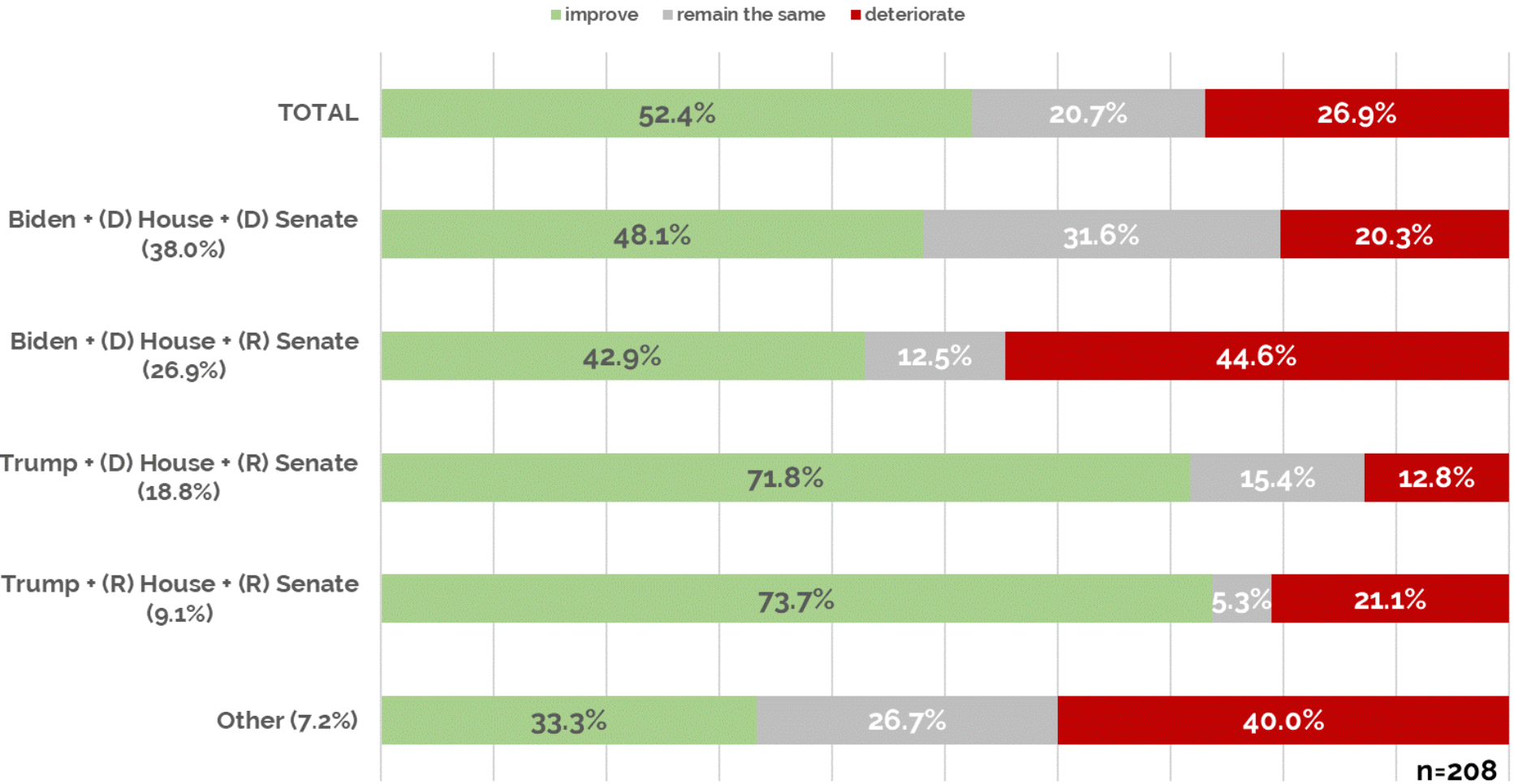
LMM Valuations post-election will be... by anticipated election result



EXPECTATIONS: THE ECONOMY



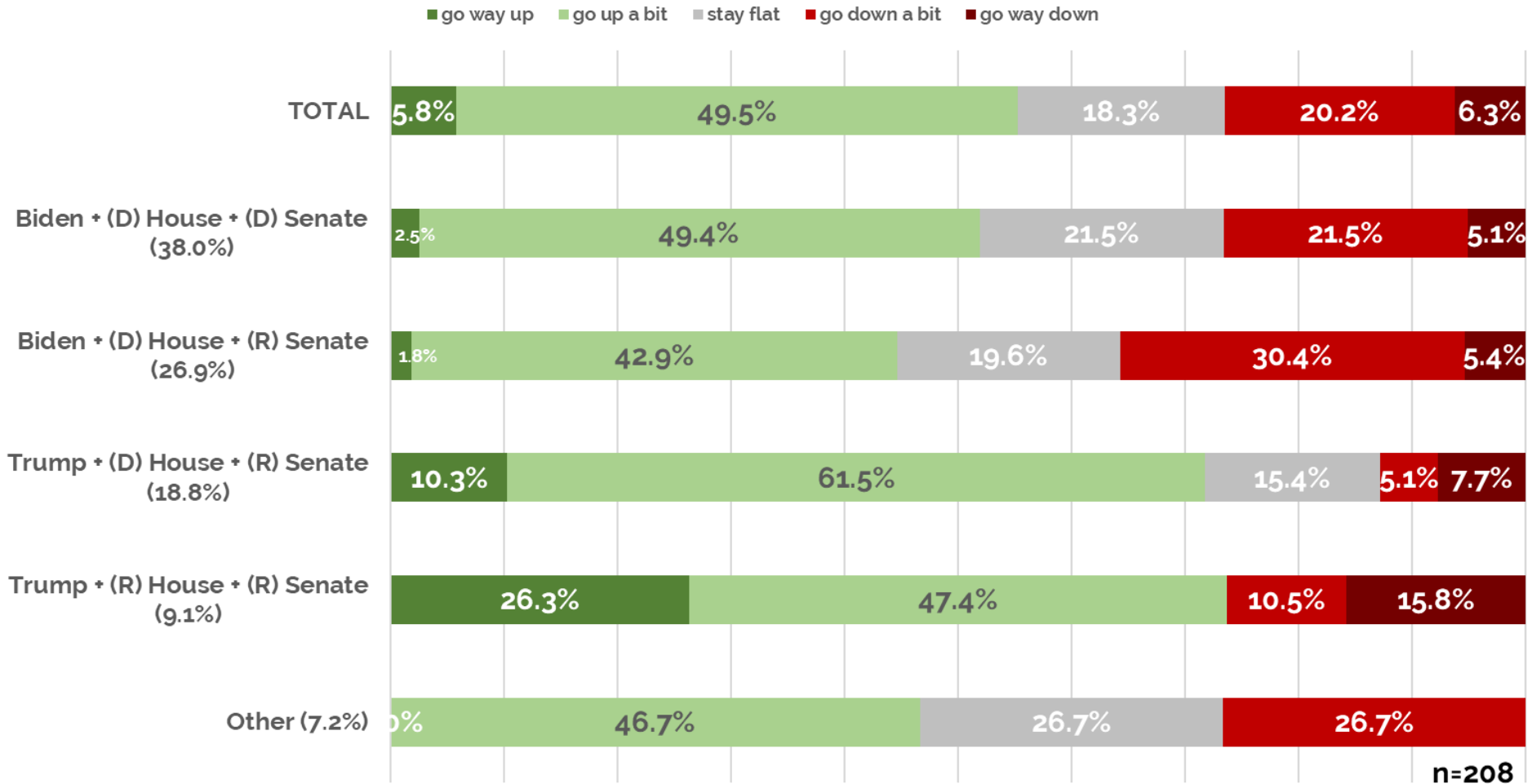
Over the next year, I expect the economy to... by anticipated election result



EXPECTATIONS: THE STOCK MARKET



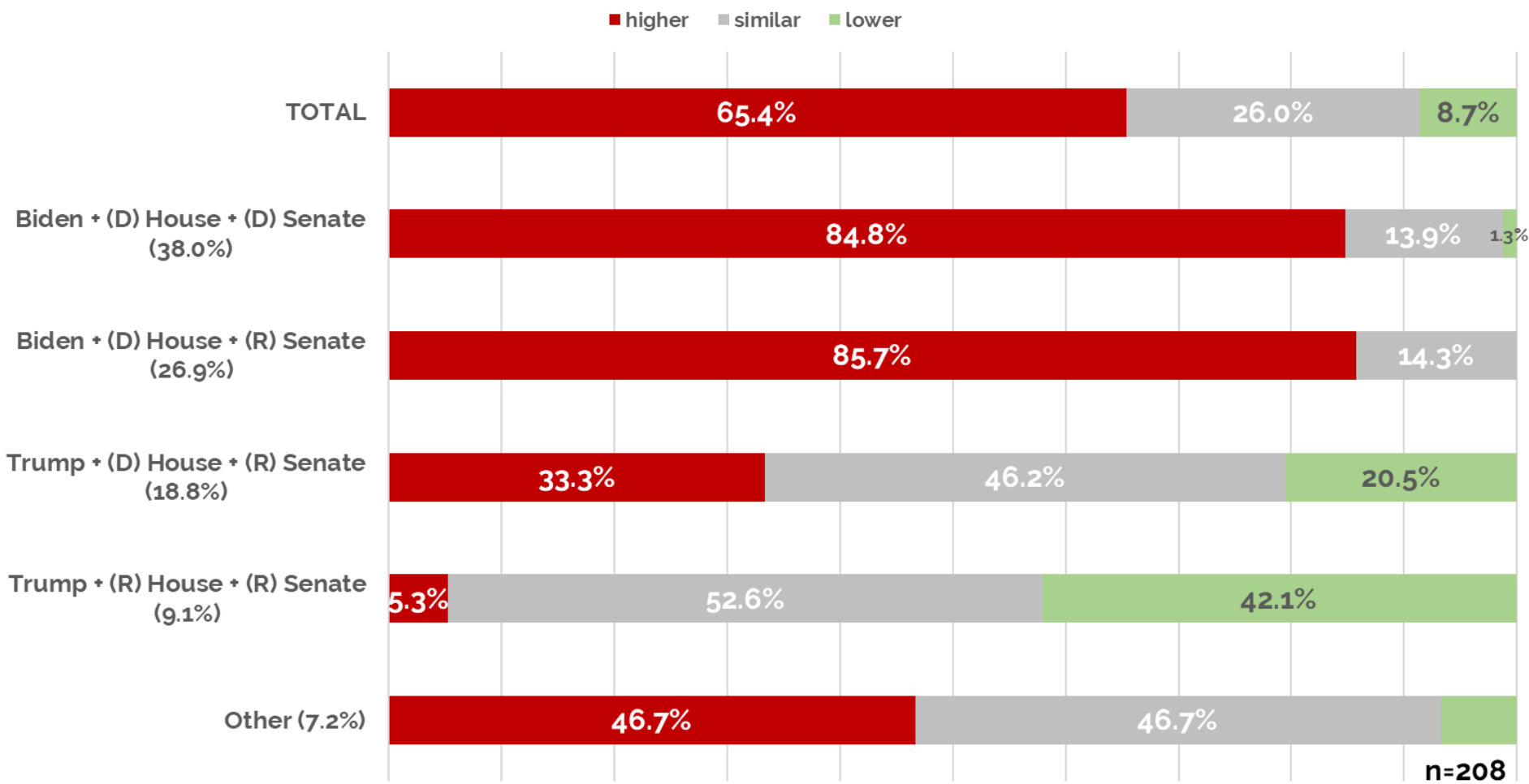
Post-election, I expect the stock market to... by anticipated election result



EXPECTATIONS: REGULATION



Regulation post-election will be... by anticipated election result

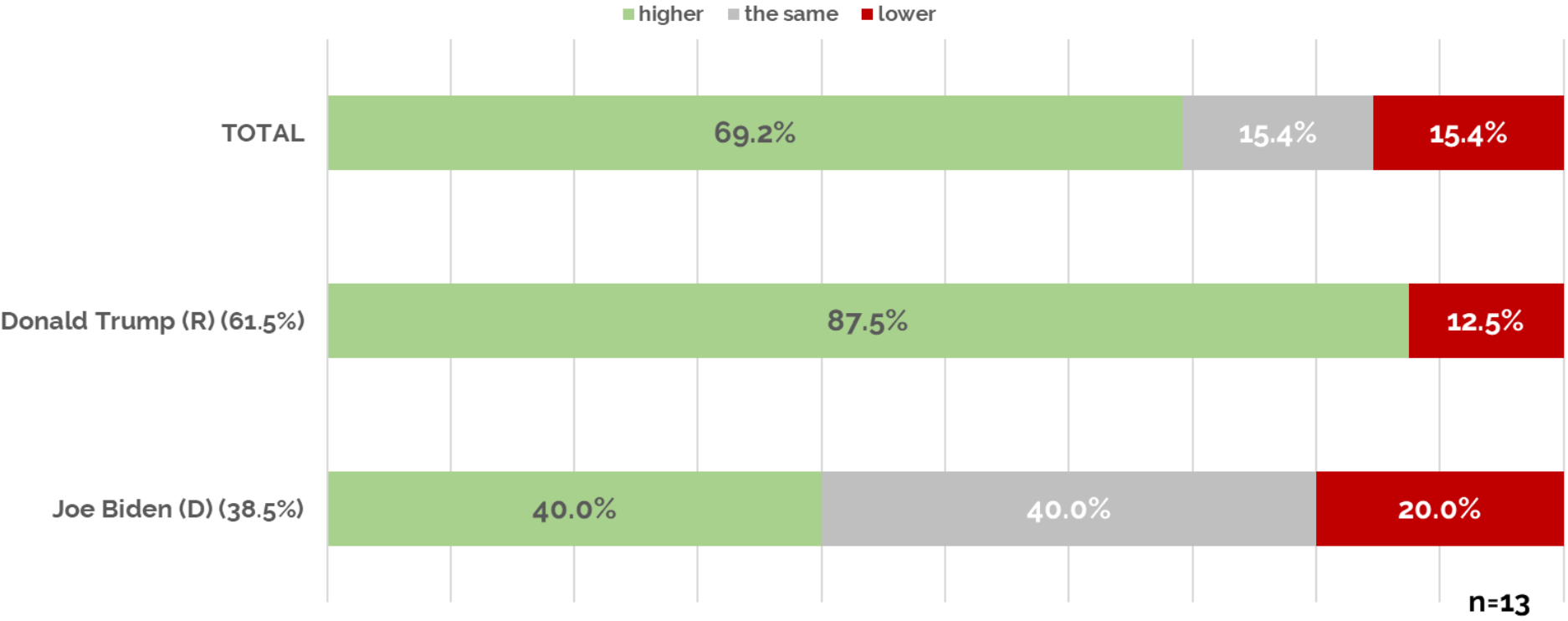


2020 Election Impact on Decision-Making

BROKERS: TRANSACTION VOLUME

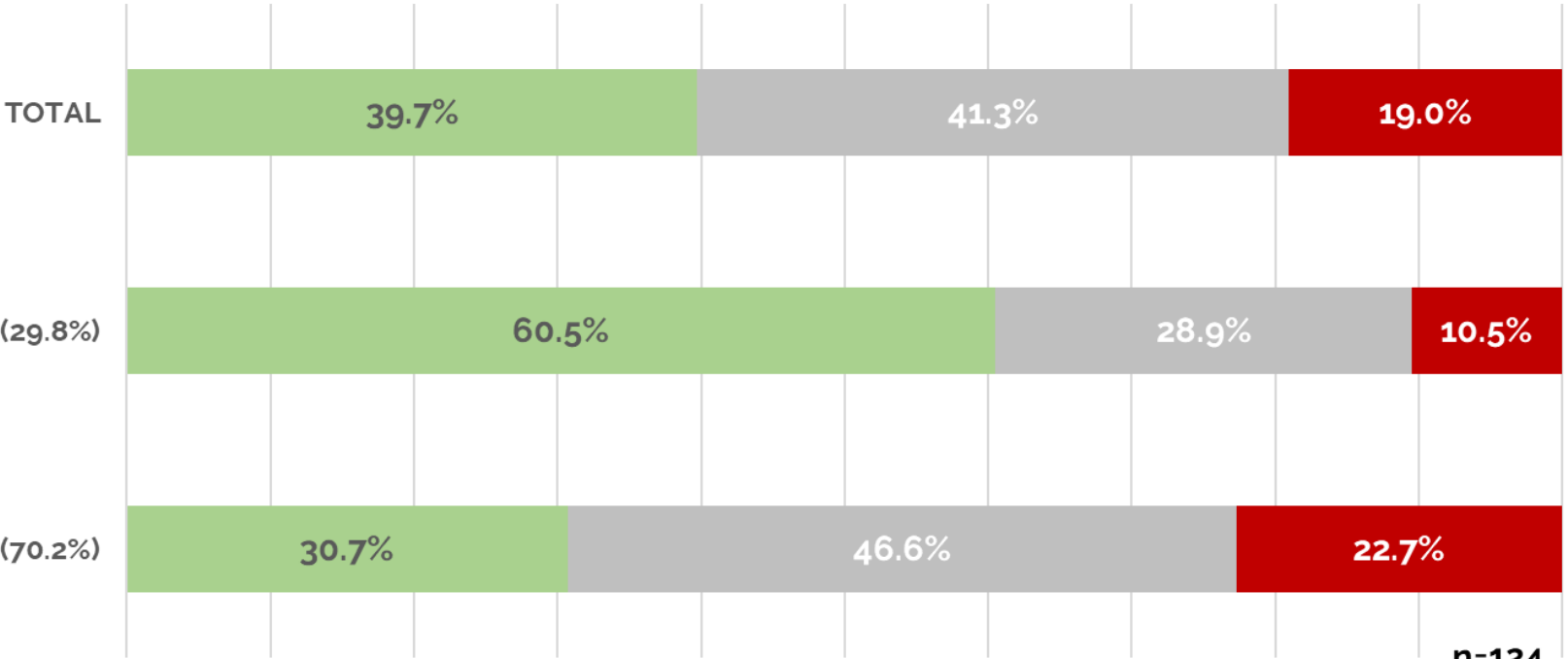


Brokers believe transaction vol. post-election will be... by anticipated election result



Owners' CapEx spend post-election will be... by anticipated election result

more the same less



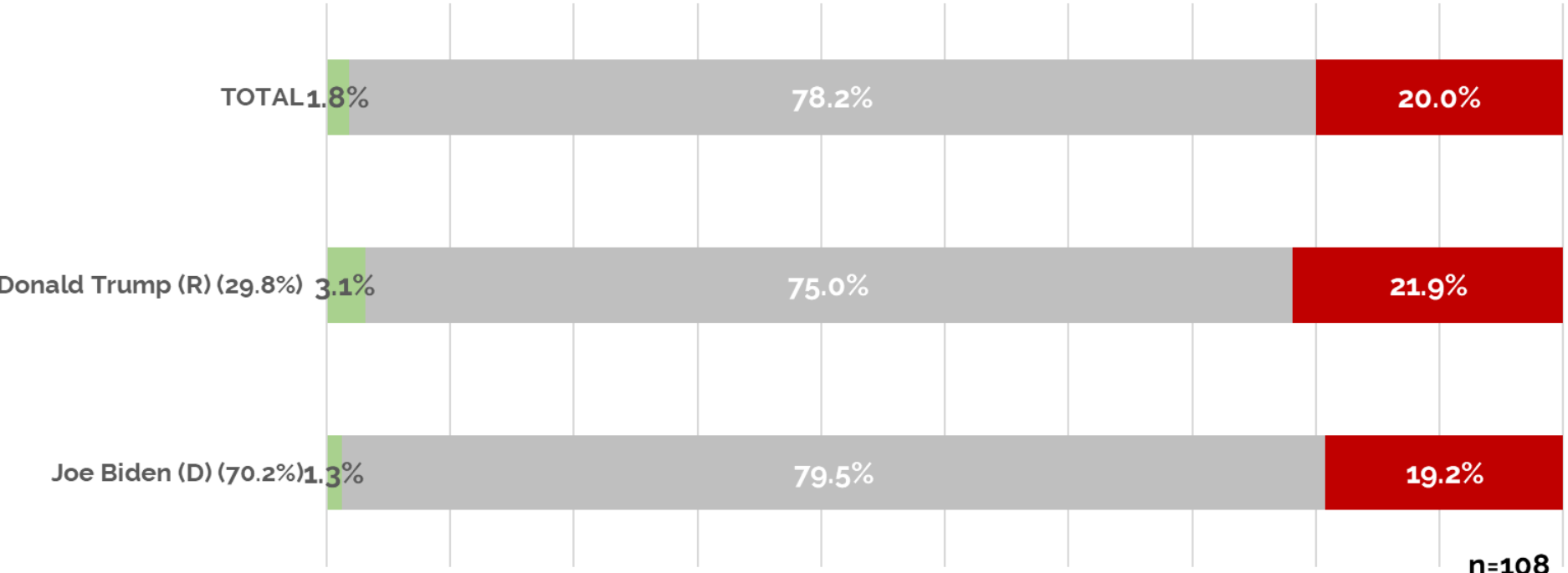
n=124

OWNERS: HIRING (PRE-ELECTION)



Owners' plans for hiring *pre*-election are... by anticipated election result

■ accelerating ■ the same ■ suspending

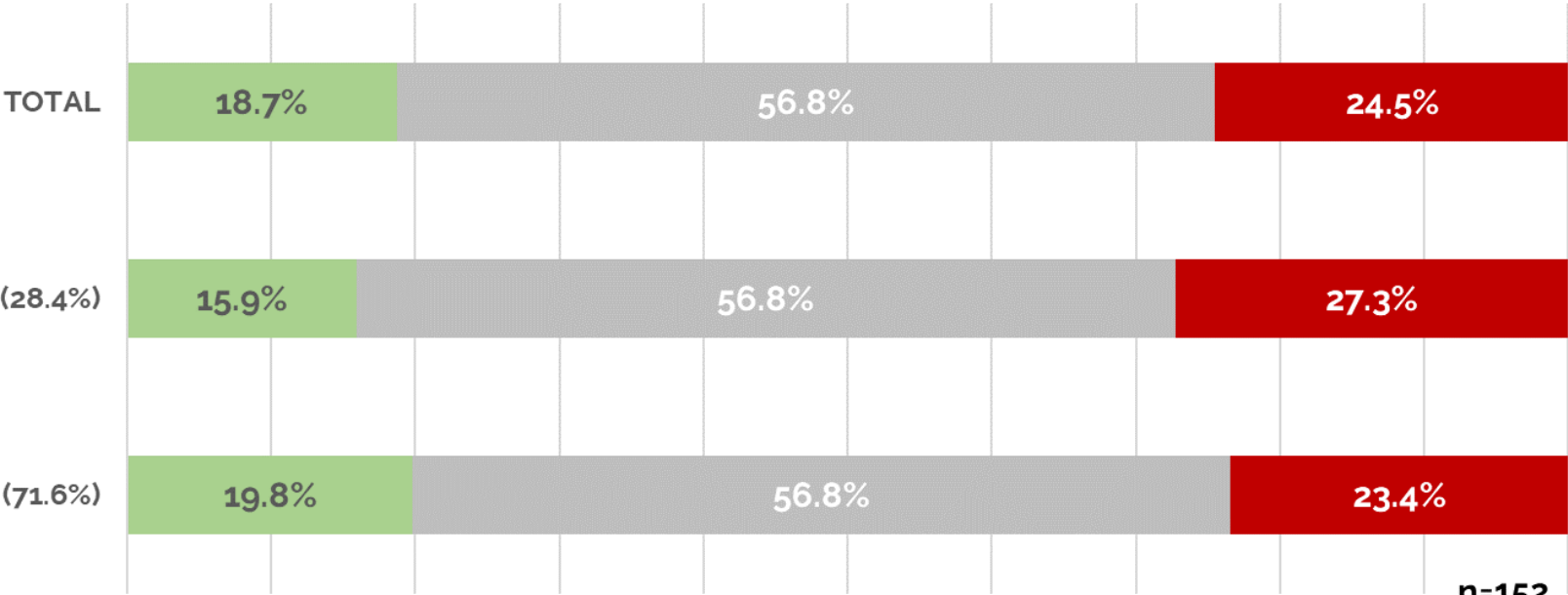


OWNERS/INVESTORS: BIZ INVESTMENTS (PRE)



Investors' & Owners' plans for strategic and financial investments *pre*-election... by anticipated election result

■ increasing ■ the same ■ slowing



EMPLOYEES: BIZ OUTLOOK



Employees' sense of company's outlook post-election... by anticipated election result

