

# W. McGinnis Advisors LLC

Litigation Support Services  
(Securities, Investment Banking,  
Investments & Brokerage)

2519 N. Wahl Ave., Milwaukee, WI 53211

## PRESS RELEASE

CONTACT: Media Inquiries  
Bill McGinnis, CFA  
W. McGinnis Advisors, LLC  
414-228-1888  
[bill@wmcginnisadvisors.com](mailto:bill@wmcginnisadvisors.com)

### **First-Time Research Uncovers Why Midwest Airlines May Be Rejecting AirTran**

#### *New Analysis of Board of Director Responsibilities in Hostile Acquisition Offers Sheds New Light on AirTran's Hostile Offer for 'Best Care in the Air'*

MILWAUKEE, WI (PRWEB) May 16, 2007 – An independent securities expert announced today the key findings of research into what Midwest Airlines' Board of Directors may be thinking in continually rejecting acquisition advances from AirTran.

W. McGinnis Advisors, LLC, recently completed an extensive analysis of AirTran's hostile offer to acquire Midwest Airlines and found seven reasons Midwest's Board may be rejecting the offer:

1. AirTran may be trying to buy Midwest Airlines at a bargain price.
2. Midwest's shares may rise higher than the offered price on their own.
3. The combination cash / stock offer may pose risks for Midwest Airlines shareholders.
4. It is difficult to accurately assess the value of AirTran's shares.
5. Uncertainty as to whether Midwest Airlines shareholders would want to own AirTran shares.
6. The potential for negative tax consequences.
7. A potential focus on long-term shareholders rather than speculators.

The full text of the report, which details why the AirTran offer may not be in the best interests of Midwest's shareholders, can be found at [www.wmcginnisadvisors.com/midwest.htm](http://www.wmcginnisadvisors.com/midwest.htm).

“Shareholders are at a distinct disadvantage in deciding whether to accept a hostile acquisition offer,” said William W. McGinnis, CFA, the report's author. “They often lack the training, experience and information necessary to make the best decision for themselves. Therefore, shareholders of a target company are highly dependent on the recommendations of their Board of Directors. We found that, while AirTran's offer may appear attractive on the surface, there are a number of legitimate reasons the Midwest Board could rightly recommend rejection.”

W. McGinnis Advisors, LLC undertook the study in order to help shareholders understand some of the issues that are typically evaluated by managements and Boards of Directors of target companies. Hostile acquisitions attempts are, by their very nature, played out in the media and are fraught with conflict and misinformation.

Mr. McGinnis added, “Too often company managements and Boards of Directors feel bullied by the potential buyer, speculators, attorneys and even the media to accept an undesired offer. We hope this is a report is a useful to not only for Midwest’s shareholders, but also for the shareholders of other companies confronted with hostile offers.”

Midwest Airlines is widely recognized for its motto “The Best Care in the Air.” However, in recent months, some people have questioned how well it is caring for its shareholders due to several rebuffs of AirTran. “As our report details, it’s easy to understand how Midwest’s Board could decide shareholders are indeed receiving ‘The Best Care’ by rejecting the AirTran offer” said Mr. McGinnis. “Clearly, the Board of Directors has an obligation to safeguard the interests of shareholders. However, a board should never feel compelled to accept an offer just because the price seems to be higher than the recent share price. In order to appropriately protect their shareholders, companies must weigh many factors in determining how to respond to an unsolicited acquisition offer. In this manner, they may arrive at a decision that, while not intuitively obvious to outsiders, is indeed in best interest of the shareholders.”

*Background:* AirTran Holdings, Inc. (NYSE: AAI) initiated a hostile takeover of Midwest Airline’s parent company (Midwest Air Group, Inc. – Amex: MEH) in December of 2006. The initial hostile offer of cash and stock totaling \$11.25 per Midwest share has been raised twice and currently stands at \$15.00. The most recent offer is due to expire on May 16, 2007.

– # # # –

---

*Disclosure: Neither W. McGinnis Advisors, LLC nor the preparer of this report, William W. McGinnis, CFA, hold any investments related to either Midwest or AirTran. Likewise, neither has any current or past business relationship with either organization. Nothing in this report should be construed to be an investment recommendation related to or and offer to buy or sell the securities of any company mentioned herein.*

#### About W. McGinnis Advisors, LLC

W. McGinnis Advisors, LLC specializes in providing expert witness testimony and opinions worldwide in investments and securities cases. The firm, headed by William W. McGinnis, CFA, assists plaintiffs or defendants in cases relating to mergers & acquisitions, stock and business valuations, investment suitability and investment research issues.

William McGinnis, a Chartered Financial Analyst, has worked in investment analysis, portfolio management, mergers & acquisitions and the provision of professional opinions on such matters for over 25 years.