Most Dangerous Stocks for February

20 Large/Mid Cap and 20 Small Cap Stocks

Investment Perspective

The report presents unique investment ideas produced by our analysis of SEC Filings for over 3000 companies.

Contributors

Equity Research Team
research@newconstructs.com

Note:
Go to www.newconstructs.com to access our research on individual companies and our Most Attractive and Most Dangerous Stocks reports.

- **17 stocks from last month's report underperformed the S&P 500 (-9.0%). 28 stocks had negative returns. See Figure 1 below.**
- **6 new stocks make our February lists. See Figure 3 below.**
- **The Most Dangerous Stocks have Misleading Earnings, which means reported earnings are rising while economic earnings and ROIC are declining.**
- **Figures 6 and 7 show February's 40 Most Dangerous Stocks. Figure 5 shows the performance of January's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 17 Under-Performers From Last Month's Report

Large Cap		Small Cap	
Ticker	Decline From 01/07/09	Ticker	Decline From 01/07/09
KIM	-29.7%	CRDB	-37.7%
MMC	-18.5%	FSCI	-35.7%
CRM	-16.8%	TCI	-27.0%
WY	-15.1%	JBLU	-26.5%
VNO	-12.1%	AVCT	-23.8%
AVB	-11.6%	GET	-23.8%
S&P 500	**-9.0%**	IFLO	-21.8%
CVS	-8.8%	SF	-18.8%
CVC	-6.0%	CNQR	-18.0%
FIS	-5.1%	DYN	-17.4%
RRC	-3.9%	CY	-9.0%
MFE	-2.1%	**S&P 500**	**-9.0%**
AYE	-1.6%	PEET	-8.1%
HCN	-1.2%	ARE	-8.0%
AEP	-1.1%	SMMX	-7.4%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Important Disclosure Information is contained on the last (two) page(s) of this report.
The recipient of this report is directed to read these disclosures.

Most Dangerous Stocks: Monthly Updates

17 stocks from our January Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (-9.0%). 28 of those stocks had negative returns. See Appendix A for updates on the performance of all of last month's Most Dangerous stocks. We measure performance based on closing prices from 2009-02-02, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From January Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 01/07/09	Ticker	Company Name	Decline From 01/07/09
KIM	Kimco Realty Corp	-29.7%	CRDB	Crawford & Co Class B	-37.7%
MMC	Marsh & Mclennan Co'S	-18.5%	FSCI	Fisher Comms Inc	-35.7%
CRM	Salesforce.Com Inc	-16.8%	TCI	Transcontinental Realty	-27.0%
WY	Weyerhaeuser Co	-15.1%	JBLU	Jetblue Airways Cp	-26.5%
VNO	Vornado Inc	-12.1%	AVCT	Avocent Corp	-23.8%
AVB	Avalon Bay Communities Inc	-11.6%	GET	Gaylord Entertainment Co	-23.8%
S&P 500	**S&P 500**	**-9.0%**	IFLO	I-Flow Corp	-21.8%
CVS	Cvs Caremark Corp	-8.8%	SF	Stifel Financial Corp	-18.8%
CVC	Cablevision Sys Cp Cl A	-6.0%	CNQR	Concur Technologies Inc	-18.0%
FIS	Fidelity Natl In	-5.1%	DYN	Dynegy Delaware Inc	-17.4%
RRC	Range Resources Corp	-3.9%	CY	Cypress Semiconductor Corp	-9.0%
MFE	Mcafee	-2.1%	**S&P 500**	**S&P 500**	**-9.0%**
AYE	Allegheny Energy Inc	-1.6%	PEET	Peet'S Coffee & Tea Inc	-8.1%
HCN	Health Care Reit	-1.2%	ARE	Alexandria Real Est Inc	-8.0%
AEP	American Electric Power	-1.1%	SMMX	Symyx Technologies Inc	-7.4%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 3 shows the 6 new stocks that make our February Most Dangerous Stocks lists.

Figure 3: Additions for February Report

Large Cap Additions	
Ticker	Company Name
SWN	Southwestern Energy
TFX	Teleflex Inc

Small Cap Additions	
Ticker	Company Name
AMMD	Amer Medical Systems Hldgs Inc
NETL	Netlogic Microsystems Inc
PAG	Penske Auto Grp
PHII	Phi

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

Most Dangerous Stocks: Methodology

Stocks make our Most Dangerous list because they have:

1. **Poor-Quality Earnings** based on:
   a. Misleading earnings: rising and positive GAAP earnings while economic earnings are negative and falling; and
   b. Low Returns on Invested Capital (ROIC).

AND

2. **Expensive valuations**, based on:
   a. *2-year Average Free-Cash Flow Yields*[1] that are very low or negative;
   b. *Price-to-Economic Book Value* (EBV) [2] ratios that are relatively high; and
   c. *Growth Appreciation Periods*[3] (GAP) that are relatively high.

Only stocks that earn an Overall Rating of Very Dangerous are allowed on our Most Dangerous Stocks lists.

The above characteristics also qualify stocks for a 'Very Dangerous' or 'Dangerous' Rating, according to our Risk/Reward Rating system. Figure 4 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The Overall score is based on the average score of all five criteria. Stocks must get an average score of 4.25 or above to be rated Very Dangerous. For the most part, only Very Dangerous stocks qualify for our Most Dangerous Stocks lists.

Figure 4: New Constructs Risk/Reward Rating for Stocks

Overall	Quality of Earnings		Valuation		
Risk/Reward Rating	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield 2yr Avg	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	>3.5 or -1>0	>50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4>3.5 or <-1	20>50
Neutral	Neutral	3rd Quintile	-1%<3%	1.6>2.4	10>20
Attractive	Positive EP	2nd Quintile	3%<10%	1.1>1.6	3>10
Very Attractive	Rising EP	Top Quintile	>10%	0>1.1	0>3

Sources: New Constructs, LLC

[1] Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is $[(FCF_t + FCF_{t-1})/(\text{Current Enterprise Value} + \text{Enterprise Value}_{t-1})]$, where 't' is the latest fiscal year.
[2] Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.
[3] Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	**The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.**
Very Dangerous	2yr Average FCF Yield is not included in the average.
Dangerous	2yr Average FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	**Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.**
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	**Rates stocks based on their ROIC. Values based on Latest Fiscal Year.**
Bottom Quintile	Very Dangerous = in the bottom 20% of all companies
4th Quintile	Dangerous = in the bottom 40% of all companies
3rd Quintile	Neutral = in the middle 20% of all companies
2nd Quintile	Attractive = in the top 40% of all companies
Top Quintile	Very Attractive = in the top 20% of all companies

FCF Yield 2yr Avg	**Rates stocks based on their 2-year average Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.**
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix A – Performance of Stocks on Last Month's List

Figure 5: Performance of All Stocks From Last Month's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 01/07/09	Ticker	Company Name	Change From 01/07/09
KIM	Kimco Realty Corp	-29.7%	CRDB	Crawford & Co Class B	-37.7%
MMC	Marsh & Mclennan Co'S	-18.5%	FSCI	Fisher Comms Inc	-35.7%
CRM	Salesforce.Com Inc	-16.8%	TCI	Transcontinental Realty	-27.0%
WY	Weyerhaeuser Co	-15.1%	JBLU	Jetblue Airways Cp	-26.5%
VNO	Vornado Inc	-12.1%	AVCT	Avocent Corp	-23.8%
AVB	Avalon Bay Communities Inc	-11.6%	GET	Gaylord Entertainment Co	-23.8%
SPX	**S&P 500**	-9.0%	IFLO	I-Flow Corp	-21.8%
CVS	Cvs Caremark Corp	-8.8%	SF	Stifel Financial Corp	-18.8%
CVC	Cablevision Sys Cp Cl A	-6.0%	CNQR	Concur Technologies Inc	-18.0%
FIS	Fidelity Natl In	-5.1%	DYN	Dynegy Delaware Inc	-17.4%
RRC	Range Resources Corp	-3.9%	CY	Cypress Semiconductor Corp	-9.0%
MFE	Mcafee	-2.1%	**SPX**	**S&P 500**	-9.0%
AYE	Allegheny Energy Inc	-1.6%	PEET	Peet'S Coffee & Tea Inc	-8.1%
HCN	Health Care Reit	-1.2%	ARE	Alexandria Real Est Inc	-8.0%
AEP	American Electric Power	-1.1%	SMMX	Symyx Technologies Inc	-7.4%
POM	Pepco Holdgs Inc	1.2%	RGEN	Repligen Cp	0.2%
D	Dominion Resources Inc	1.6%	SIL	Apex Silver Mines Ltd	1.4%
EQT	Equitable Resources Co.	2.3%	ASCA	Ameristar Casinos Inc	2.0%
PCG	Pg & E Corp	2.5%	BJRI	Bj Restaurants	2.8%
PWR	Quanta Services Inc	4.2%	JCDA	Jacada Ltd	6.2%
WTR	Aqua America Inc	5.6%	CWT	Calif Water Serv Group	7.4%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Appendix B – Additions/Deletions from Lists

Most Dangerous Large and Mid Cap Stocks

Deletions:

MMC - Stock price decreased 18.5% since January report.
CVS - Stock price decreased 8.8% since January report.

Additions:

TFX - Stock price increased 9.6% since January report.
SWN - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

FSCI - Stock price decreased 35.7% since January report.
AVCT - Stock price decreased 23.8% since January report.
CNQR - Stock price decreased 18.0% since January report.
SIL - Displaced by decrease in rank of other stocks.

Additions:

AMMD - Stock price increased 21.5% since January report.
NETL - Addition by improved rank of other stocks.
PAG - Addition by improved rank of other stocks.
PHII - Addition by improved rank of other stocks.

The 20 Most Dangerous Stocks for February – Large and Mid-Cap Stocks

We recommend that investors equal-weight holdings in all 20 Large Cap Most Dangerous Stocks.

Figure 6: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 02/02/09			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	WY	Weyerhaeuser Co	$337.00	($131)	Bottom Quintile	13%	14.6	Greater than 100	$5,818
2	D	Dominion Resources Inc	$1,159.00	($27)	Bottom Quintile	15%	6.3	40	$23,598
3	HCN	Health Care Reit	$34.99	($4)	4th	-16%	6.1	45	$3,044
4	SWN*	Southwestern Energy	$58.54	($3)	3rd	-6%	5.6	Greater than 100	$10,467
5	AVB	Avalon Bay Communities Inc	$91.61	($22)	4th	-4%	3.6	28	$4,123
6	RRC	Range Resources Corp	$71.87	($104)	4th	-12%	3.1	29	$5,092
7	PWR	Quanta Services Inc	$118.49	($101)	Bottom Quintile	-25%	2.7	Greater than 100	$2,830
8	WTR	Aqua America Inc	$3.01	($11)	Bottom Quintile	-4%	2.5	32	$2,777
9	PCG	Pg & E Corp	$15.00	($389)	Bottom Quintile	-1%	2.1	15	$14,375
10	MFE	Mcafee	$29.51	($7)	4th	-3%	2.0	Greater than 100	$4,924
11	EQT	Equitable Resources Co.	$37.20	($79)	4th	-2%	1.9	13	$4,201
12	KIM	Kimco Realty Corp	$6.55	($67)	4th	-10%	1.8	16	$3,558
13	AEP	American Electric Power	$87.00	($39)	Bottom Quintile	-3%	1.7	13	$12,913
14	AYE	Allegheny Energy Inc	$92.89	($50)	4th	-2%	1.6	5	$5,600
15	POM	Pepco Holdgs Inc	$85.90	($7)	Bottom Quintile	-2%	1.2	9	$3,455
16	FIS	Fidelity Natl In	$302.14	($27)	4th	-39%	1.0	17	$3,118
17	TFX*	Teleflex Inc	$7.05	($425)	Bottom Quintile	-22%	-0.7	10	$2,076
18	CVC	Cablevision Sys Cp Cl A	$344.92	$42	Bottom Quintile	3%	-1.0	27	$4,500
19	VNO	Vornado Inc	$9.10	($372)	4th	-10%	-2.9	Greater than 100	$7,845
20	CRM	Salesforce.Com Inc	$17.88	($15)	Bottom Quintile	-5%	-10.4	Greater than 100	$3,113

* New on the Large Cap Most Dangerous list since 01/07/09

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

The 20 Most Dangerous Stocks for February – Small-Cap Stocks

We recommend that investors equal-weight holdings in all 20 Small Cap Most Dangerous Stocks.

Figure 7: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 02/02/09			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	AMMD*	Amer Medical Systems Hldgs I	$62.22	($15)	Bottom Quintile	-20%	28.7	13	$798
2	ASCA	Ameristar Casinos Inc	$9.87	($60)	4th	-16%	22.8	39	$540
3	CWT	Calif Water Serv Group	$5.58	($3)	Bottom Quintile	-5%	8.0	Greater than 100	$934
4	PAG*	Penske Auto Grp	$3.04	($17)	4th	-10%	5.7	54	$684
5	SF	Stifel Financial Corp	$16.74	($8)	4th	-20%	4.6	Greater than 100	$753
6	PEET	Peet'S Coffee & Tea Inc	$0.56	($2)	Bottom Quintile	-12%	4.4	Greater than 100	$276
7	BJRI	Bj Restaurants	$1.86	($5)	Bottom Quintile	-17%	4.1	38	$294
8	CY	Cypress Semiconductor Corp	$354.82	($42)	Bottom Quintile	-18%	2.7	Greater than 100	$709
9	TCI	Transcontinental Realty	$6.89	($18)	Bottom Quintile	-15%	-0.1	Greater than 100	$72
10	DYN	Dynegy Delaware Inc	$606.00	($325)	Bottom Quintile	-32%	-0.6	39	$1,605
11	GET	Gaylord Entertainment Co	$191.35	($70)	Bottom Quintile	-4%	-0.6	Greater than 100	$424
12	JBLU	Jetblue Airways Cp	$19.00	($33)	Bottom Quintile	-11%	-0.8	29	$1,005
13	JCDA	Jacada Ltd	$6.69	($1)	Bottom Quintile	-9%	-1.0	Greater than 100	$59
14	SMMX	Symyx Technologies Inc	$10.50	($28)	Bottom Quintile	-21%	-1.3	Greater than 100	$171
15	RGEN	Repligen Cp	$38.00	($5)	Bottom Quintile	-19%	-1.7	Greater than 100	$128
16	ARE	Alexandria Real Est Inc	$21.58	($45)	Bottom Quintile	-19%	-1.9	52	$1,775
17	IFLO	I-Flow Corp	$27.55	($21)	Bottom Quintile	-11%	-3.8	Greater than 100	$104
18	CRDB	Crawford & Co Class B	$1.11	($0)	Bottom Quintile	-19%	-4.5	Greater than 100	$443
19	NETL*	Netlogic Microsystems Inc	$2.00	($15)	Bottom Quintile	-16%	-7.5	Greater than 100	$426
20	PHII*	Phi	$28.89	($13)	Bottom Quintile	-17%	-43.7	Greater than 100	$241

* New on the Small Cap Most Dangerous list since 01/07/09

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

New Constructs™ – Profile

New Constructs™ is a specialty equity research firm. Our main activity is delivering to clients an integrated research platform that maximizes the analytical value of financial data. Our primary goal is to empower clients to achieve better investment performance.

Our main products are MaxVal™, MaxStrategy™ and MaxData™. These research tools are delivered via www.newconstructs.com. MaxVal is a DCF-based, equity valuation model that allows clients to define their own forecasts and forecast drivers. MaxStrategy is a stock screening/ranking tool that enables clients to analyze stocks based on many metrics, several unique to our platform. Both MaxVal & MaxStrategy are integrated with MaxData, our proprietary financial database. Unlike many other research firms, we do not buy our raw material - corporate financial data - from commercial vendors. Rather, we source it ourselves to create MaxData.

The key advantage provided by MaxData is that it delivers data drawn directly from SEC filings, including the *Notes to the Financial Statements*. We can cost-effectively deliver any reported data point. We believe our capabilities in this area are unmatched. For example, our MaxVal models provide both a high-integrity economic analysis as well as a traditional GAAP accounting analysis.

Our clients are professional investors, research firms, consulting firms and publicly listed corporations. We also partner with colleges and business schools. Our products may also be of interest to active individual investors.

For more information, visit our website: www.newconstructs.com.

If you're impressed with the Most Attractive Stocks report but have found it difficult to invest money and execute the necessary trades, then you'll be excited to know about a unique new partnership we've entered into with Ariston Advisors (ARISTON), an investment advisor operating under the jurisdiction of the state of New York.

New Constructs will electronically upload the Most Attractive stocks to Ariston Advisors for the trading of the portfolio holdings. More importantly, Subscribers do not pay individual commissions for each of the stock trades! Everything is done automatically for you!

For more information about this service, please visit http://www.AristonAdvisors.com or call toll-free: 877-776-9630.

DISCLOSURES

New Constructs®, LLC (together with any subsidiaries and/or affiliates, "New Constructs") is an independent organization with no management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

New Constructs' Stock Ownership Policy prevents any of its employees or managers from engaging in Insider Trading and restricts any trading whereby an employee may exploit inside information regarding our stock research. In addition, employees and managers of the company are bound by a code of ethics that restricts them from purchasing or selling a security that they know or should have known was under consideration for inclusion in a New Constructs report nor may they purchase or sell a security for the first 15 days after New Constructs issues a report on that security.

New Constructs is affiliated with Novo Capital Management, LLC, the general partner of a hedge fund. At any particular time, New Constructs' research recommendations may not coincide with the hedge fund's holdings. However, in no event will the hedge fund receive any research information or recommendations in advance of the information that New Constructs provides to its other clients.

DISCLAIMERS

The information and opinions presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or solicitation of an offer to buy or sell securities or other financial instruments. New Constructs has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor and nothing in this report constitutes investment, legal, accounting or tax advice. This report includes general information that does not take into account your individual circumstance, financial situation or needs, nor does it represent a personal recommendation to you. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about any such investments or investment services.

Information and opinions presented in this report have been obtained or derived from sources believed by New Constructs to be reliable, but New Constructs makes no representation as to their accuracy, authority, usefulness, reliability, timeliness or completeness. New Constructs accepts no liability for loss arising from the use of the information presented in this report, and New Constructs makes no warranty as to results that may be obtained from the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information and opinions contained in this report reflect a judgment at its original date of publication by New Constructs and are subject to change without notice. New Constructs may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and New Constructs is under no obligation to insure that such other reports are brought to the attention of any recipient of this report.

New Constructs' reports are intended for distribution to its professional and institutional investor customers. Recipients who are not professionals or institutional investor customers of New Constructs should seek the advice of their independent financial advisor prior to making any investment decision or for any necessary explanation of its contents.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would be subject New Constructs to any registration or licensing requirement within such jurisdiction.

This report may provide the addresses of websites. Except to the extent to which the report refers to New Constructs own website material, New Constructs has not reviewed the linked site and takes no responsibility for the content therein. Such address or hyperlink (including addresses or hyperlinks to New Constructs own website material) is provided solely for your convenience and the information and content of the linked site do not in any way form part of this report. Accessing such websites or following such hyperlink through this report shall be at your own risk.

All material in this report is the property of, and under copyright, of New Constructs. None of the contents, nor any copy of it, may be altered in any way, copied, or distributed or transmitted to any other party without the prior express written consent of New Constructs. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of New Constructs.

Copyright New Constructs, LLC 2003, 2004, 2005, 2006, 2007, 2008. All rights reserved.