



On a long enough timeline
the survival rate for
everyone drops to zero.

Glatfelter (United States)

CREDIT SNAPSHOT

11/26/09

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- 01 DEBT DISTRIBUTION**
- 02 BONDS**
- 03 INCOME STATEMENT**
- 04 CASH FLOW**
- 05 BALANCE SHEET**
- 06 COVERAGE RATIOS**
- 07 LEVERAGE RATIOS**
- 08 ENTERPRISE VALUE**
- 09 RETURN ON CAPITAL**
- 10 RECOVERY & TANGIBLE NET WORTH**
- 11 ACCOUNTING RED FLAGS**
- 12 LATEST SEC FILINGS**
- 13 LEGAL DISCLAIMER**

GLT US Equity

equity ticker: GLT US

bond ticker: GLT

sector: Basic Materials

subgroup: Paper&Related Products

company description:

Glatfelter manufactures specialty paper and engineered products from its facilities located in the United States, Germany, France, and the Philippines. The Company's products include custom applications such as playing cards and digital imaging papers, as well as printing and converting papers and long-fiber and overlay papers.

Glatfelter has 3,633 employees.

capitalisation (USD in millions):

stock price	USD 10.52
shares outstanding (million)	45.60
market capitalisation (USD mm)	480
total debt	264
cash + marketable securities	116
other capital	0
enterprise value (excl. cash)	627
current EV / TTM EBITDA	3.4x

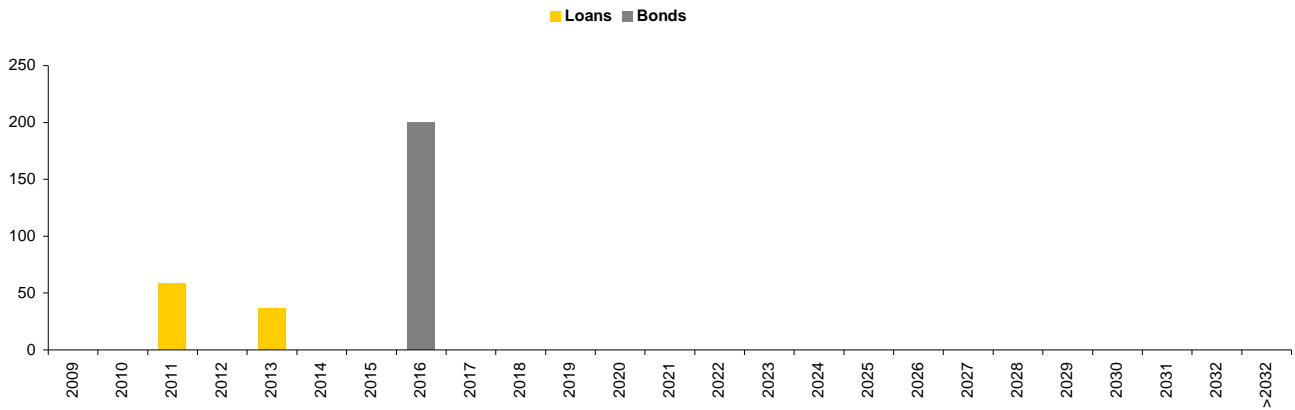
The company's next report is expected for 2/12/2010 (type: Estimated).

www.glatfelter.com

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
PH GLATFELTER CO	NA	Loan, unsecured, rev, floater		4/2/2011	USD	12	300	4/3/2006
PH GLATFELTER CO	NA	Loan, unsecured, term, floater		4/2/2011	USD	46	300	4/3/2006
GPW TIMBERLANDS LLC	NA	Loan, secured, term, floater		1/15/2013	USD	37	37	1/15/2008
GPW TIMBERLANDS LLC	NA	Loan, secured, term, floater		3/26/2013	USD		34	3/21/2003
P.H. GLATFELTER	BB	Bond, callable, company guarnt, fixed	7.125%	5/1/2016	USD	200	-	11/30/2006

DEBT DISTRIBUTION

Total amount out of instruments listed above (USD in MM)	295	Cash (MM)	116
Total debt (MM)	264	Total Number of Debt Instruments (for the issuer and its subs)	5



Moody's Ratings		
Outlook	STABLE	10/18/07
Issuer	N/A	
Senior Secured Debt	N/A	
LT Corp Family	Ba2	10/18/07
Bank Loan Debt	N/A	
Senior Unsecured Debt	Ba2	10/18/07
Subordinated Debt	N/A	
Short Term	N/A	

Standard & Poor's Ratings		
Outlook	STABLE	04/03/06
LT Foreign Currency Issuer	BB+	03/01/05
LT Local Currency Issuer	BB+	03/01/05
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

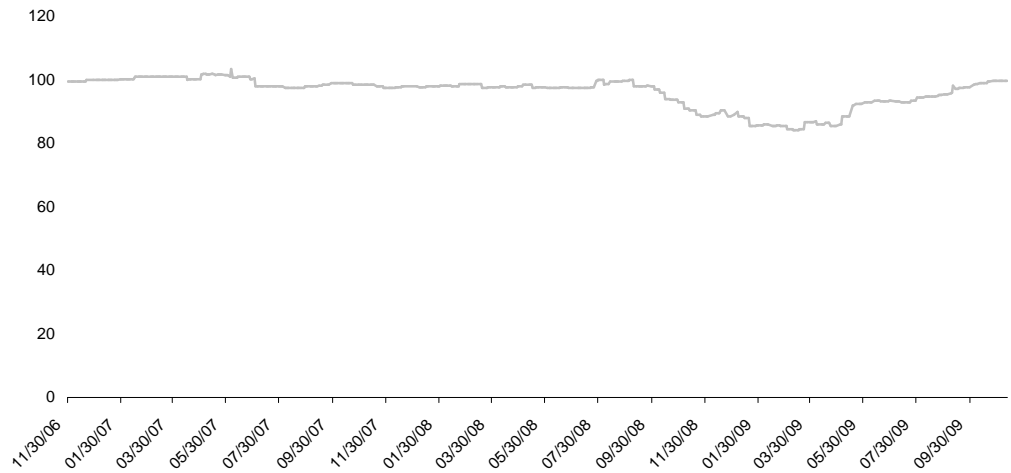
id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date	
377316AH	P.H. GLATFELTER	7.125	05/01/16	USD	200,000,000	BB+	Ba2	99.75	7.2	418	11/11/09

*interpol. swap spread

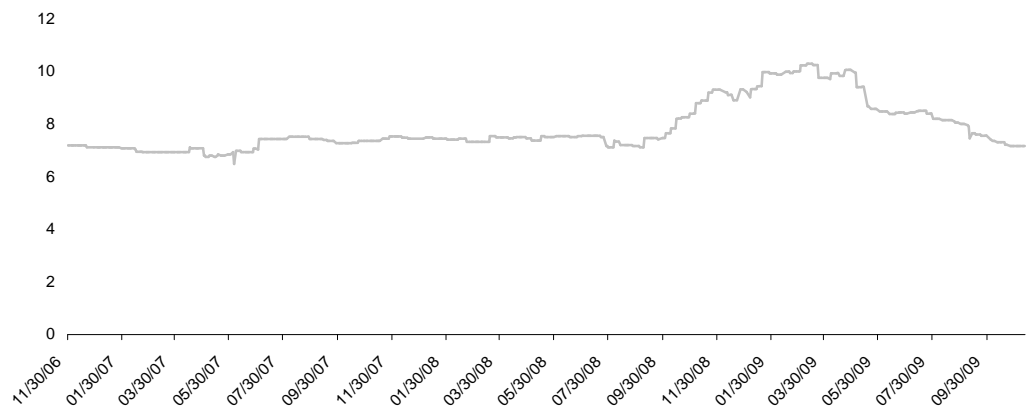
BONDS

Total Debt for the company currently stands at USD 263.737mm.

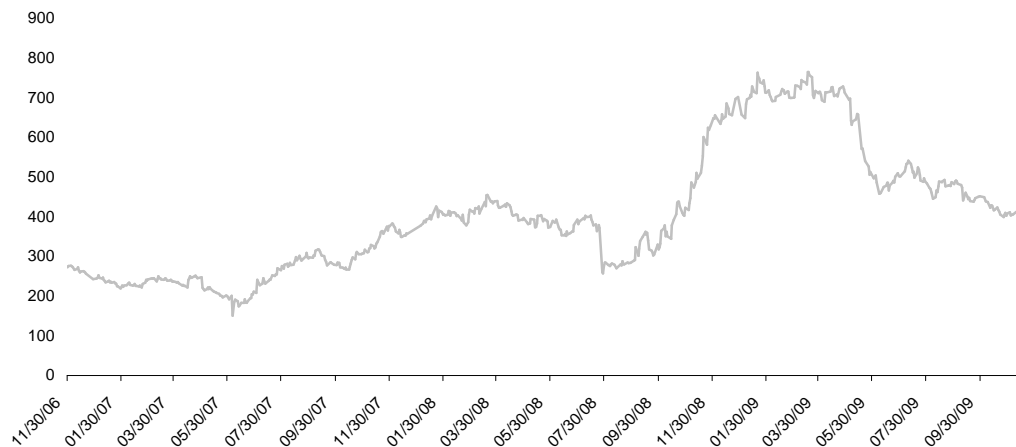
bond price



yield

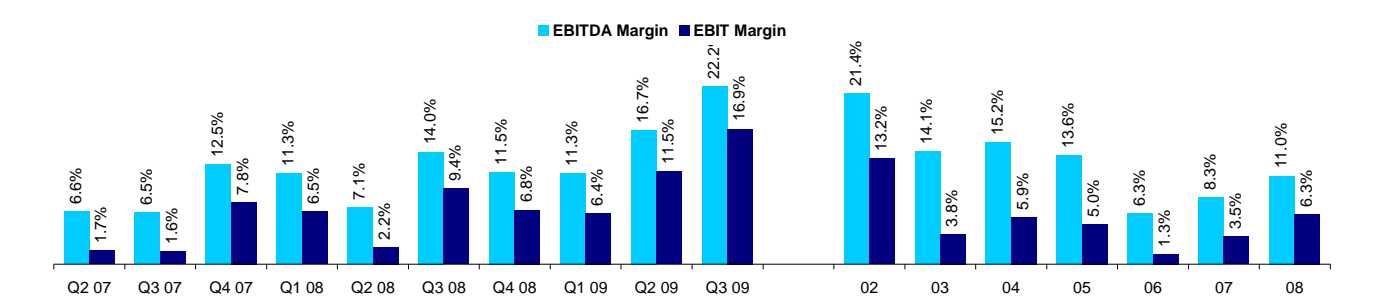


interpolated swap spread

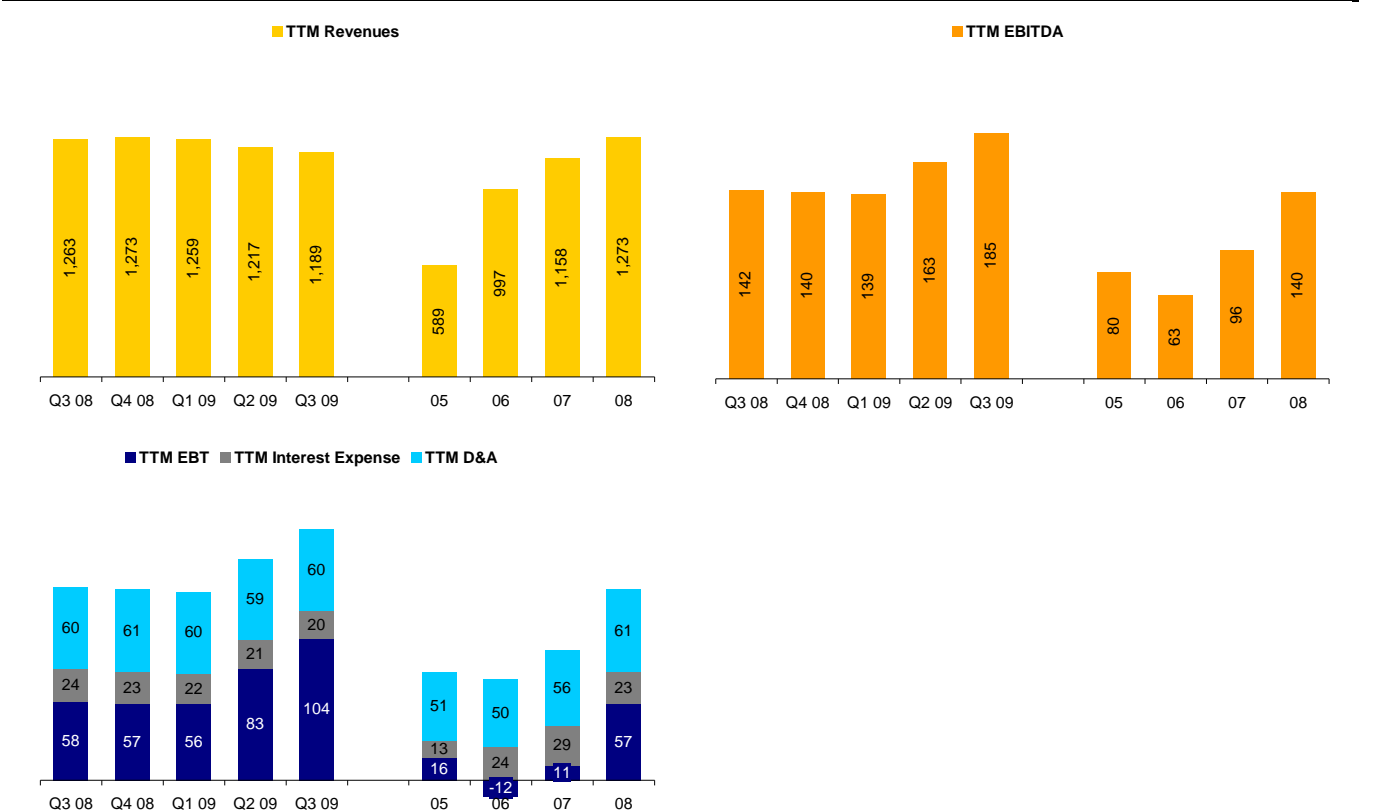


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

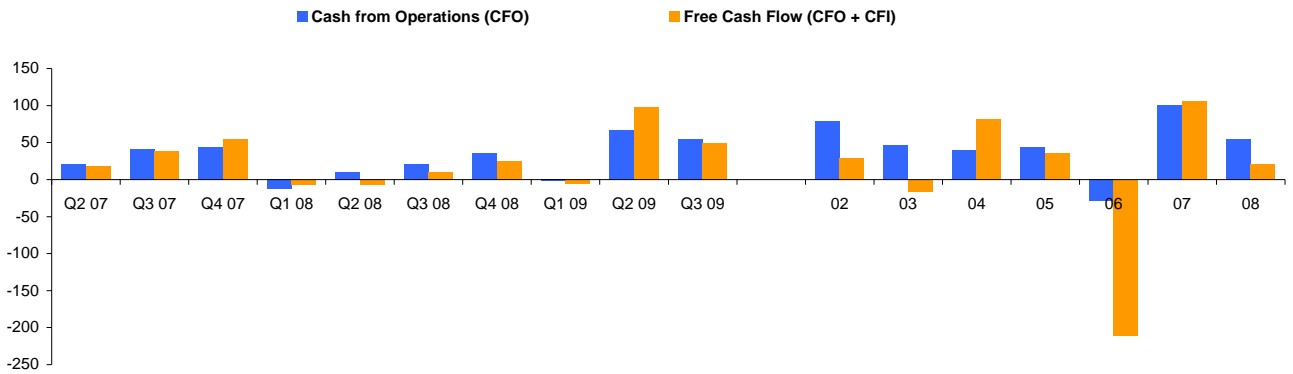
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Revenues	343	300	293	281	314	589	997	1,158	1,273
COGS	286	256	250	222	232	492	892	1,001	1,095
COGS % of Revenues	83.3%	85.4%	85.2%	79.0%	73.8%	83.5%	89.4%	86.5%	86.0%
SG&A	25	24	25	27	29	68	92	116	98
SG&A % of Revenues	7.2%	7.9%	8.4%	9.4%	9.3%	11.5%	9.3%	10.0%	7.7%
EBITDA	48	35	33	47	70	80	63	96	140
Interest Expense	6	6	5	5	5	13	24	29	23
EBT	27	15	14	27	49	16	-12	11	57
Net Income	22	13	12	20	46	39	-12	63	58
EBITDA Margin	14.0%	11.5%	11.3%	16.7%	22.2%	13.6%	6.3%	8.3%	11.0%
EBIT Margin	9.4%	6.8%	6.4%	11.5%	16.9%	5.0%	1.3%	3.5%	6.3%



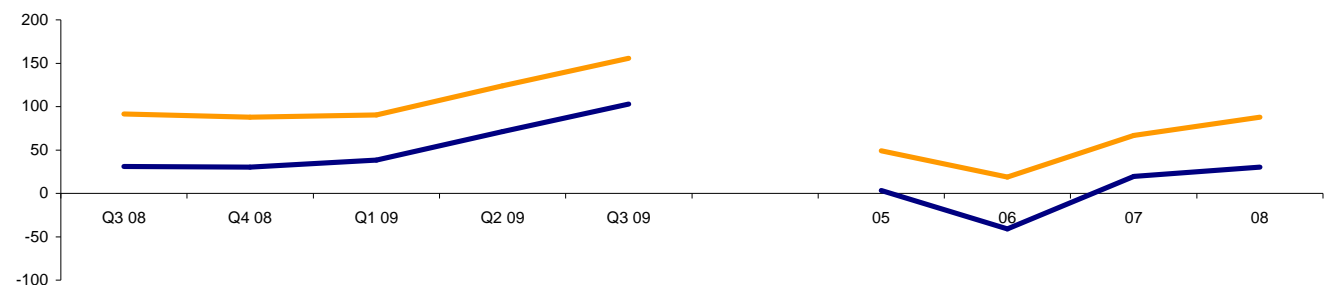
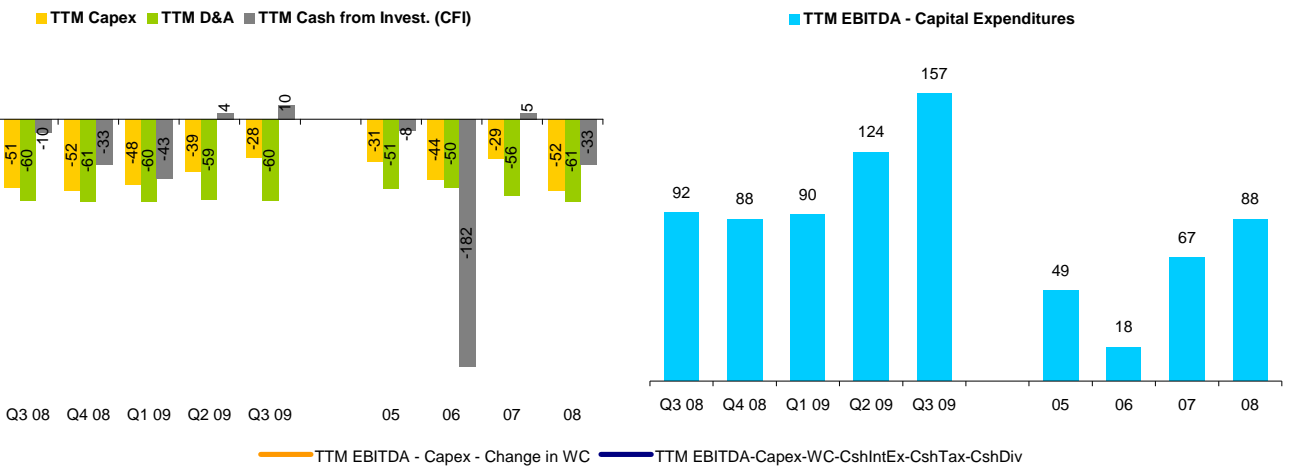
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
TTM Revenues	1,263	1,273	1,259	1,217	1,189	589	997	1,158	1,273
TTM EBITDA	142	140	139	163	185	80	63	96	140
TTM D&A	60	61	60	59	60	51	50	56	61
TTM EBIT	82	80	79	104	125	30	13	40	80
TTM Interest Expense	24	23	22	21	20	13	24	29	23
TTM EBT	58	57	56	83	104	16	-12	11	57
TTM Net Income	95	58	50	66	91	39	-12	63	58



USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09					12/31/08				
CASH FLOW	Cash from Operations (CFO)	21	36	-1	66	55	43	-28	100	53	
	Cash from Investing (CFI)	-11	-12	-5	32	-5	-8	-182	5	-33	
	Free Cash Flow (CFO + CFI)	10	24	-6	98	49	35	-210	105	20	
	Cash from Financing Activities	-12	-8	-2	-44	-11	-17	175	-97	-18	



USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09					12/31/08				
TTM CASH FLOW	TTM Cash from Operations (CFO)	60	53	65	121	155	43	-28	100	53	
	TTM Cash from Invest. (CFI)	-10	-33	-43	4	10	-8	-182	5	-33	
	TTM Capex	-51	-52	-48	-39	-28	-31	-44	-29	-52	
	TTM D&A	-60	-61	-60	-59	-60	-51	-50	-56	-61	
	TTM Free Cash Flow (CFO + CFI)	51	20	21	126	165	35	-210	105	20	
	TTM Cash from Financing Activities	-53	-18	-35	-66	-65	-17	175	-97	-18	
	TTM CFO - Capital Expenditures	10	1	16	83	127	12	-73	71	1	
	TTM EBITDA - Capital Expenditures	92	88	90	124	157	49	18	67	88	
	TTM EBITDA - Capex - Change in WC	91	88	90	124	156	49	19	67	88	
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv	31	30	39	71	103	3	-41	19	30	
	TTM CFO/Total Debt	19.2%	17.1%	20.6%	44.0%	58.8%	20.7%	-7.1%	32.0%	17.1%	
	TTM FCF/Total Debt	16.1%	6.5%	6.8%	45.6%	62.7%	16.8%	-52.9%	33.5%	6.5%	



USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	16	32	24	78	116	57	22	30	32
Marketable Securities / ST Investments									
Accounts & Notes Receivable	157	133	130	129	136	63	128	123	133
Inventories & Unbilled Receivables	190	193	200	178	163	81	192	193	193
Net Fixed Assets	508	494	476	484	477	479	529	520	494
75% of Accounts Receivable	117	99	98	96	102	47	96	92	99
30% of Inventories & Unbill. Rec.	57	58	60	53	49	24	58	58	58
10% of Net Fixed Assets	51	49	48	48	48	48	53	52	49
Collateral (Liquidation) Asset Value	241	239	229	276	315	177	229	232	239
Working Capital	202	202	219	245	290	84	182	176	202
Cash Conversion Cycle	85.2	79.1	84.4	85.0	88.0	75.0	69.5	80.7	79.1
Total Borrowings (includes ST Borrowings)	314	313	316	276	264	207	398	313	313
Net Debt	298	281	292	197	147	150	376	283	281
Collateral Asset Value / Total Borrowings	76.8%	76.3%	72.6%	100.3%	119.5%	85.3%	57.5%	74.1%	76.3%

BALANCE SHEET

explanations and definitions:

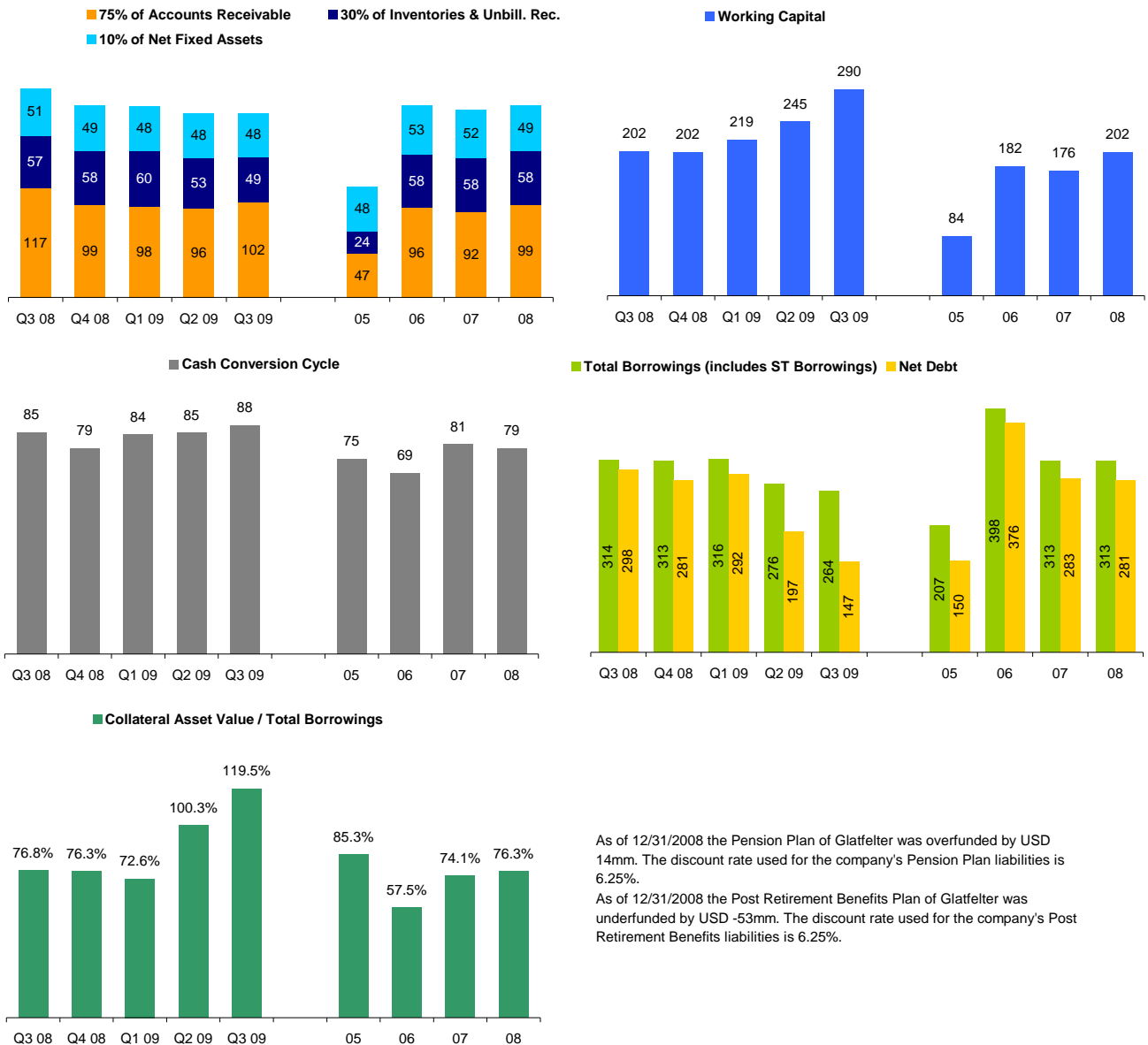
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.



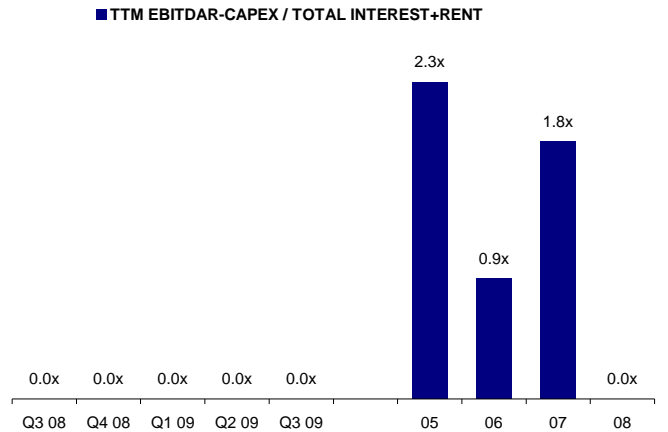
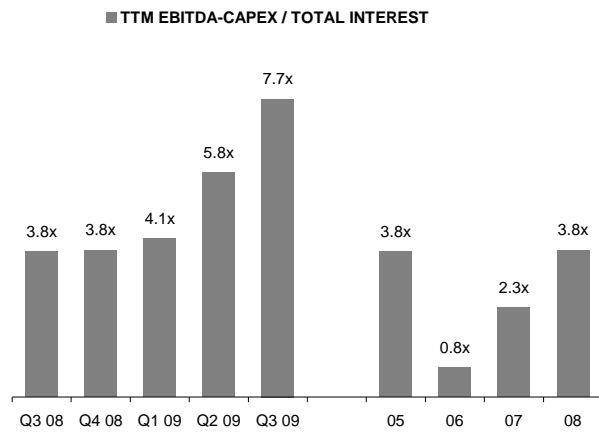
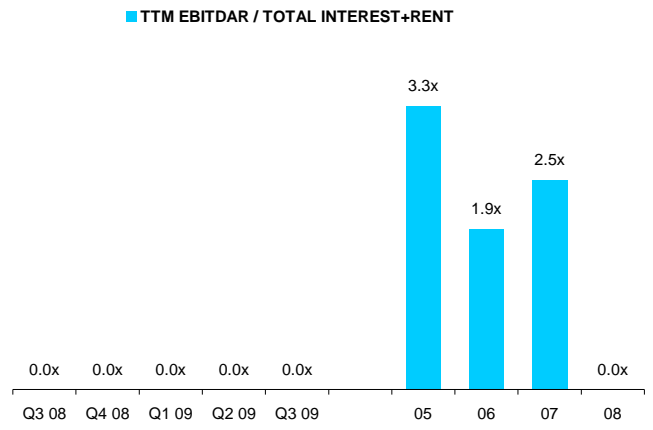
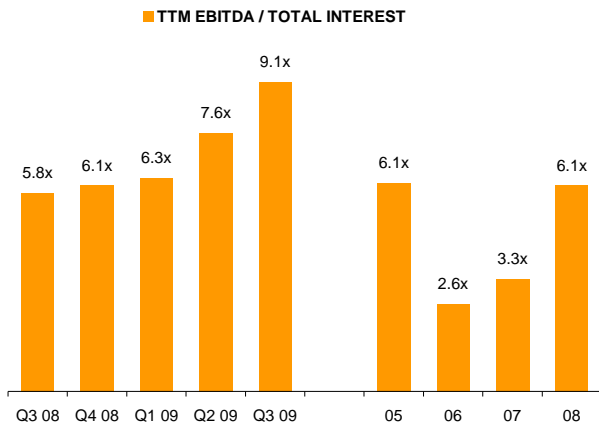
As of 12/31/2008 the Pension Plan of Glatfelter was overfunded by USD 14mm. The discount rate used for the company's Pension Plan liabilities is 6.25%.

As of 12/31/2008 the Post Retirement Benefits Plan of Glatfelter was underfunded by USD -53mm. The discount rate used for the company's Post Retirement Benefits liabilities is 6.25%.

COVERAGE RATIOS	USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
						09/30/09				12/31/08
TTM EBITDA / TOTAL INTEREST		5.8x	6.1x	6.3x	7.6x	9.1x	6.1x	2.6x	3.3x	6.1x
TTM EBITDAR / TOTAL INTEREST+RENT		-	-	-	-	-	3.3x	1.9x	2.5x	-
TTM EBITDA-CAPEX / TOTAL INTEREST		3.8x	3.8x	4.1x	5.8x	7.7x	3.8x	0.8x	2.3x	3.8x
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT		-	-	-	-	-	2.3x	0.9x	1.8x	-

explanations and definitions:

TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.



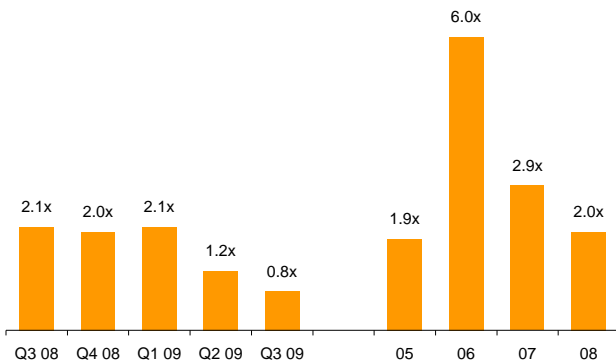
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
NET DEBT / TTM EBITDA	2.1x	2.0x	2.1x	1.2x	0.8x	1.9x	6.0x	2.9x	2.0x
TOTAL DEBT / TTM EBITDA	2.2x	2.2x	2.3x	1.7x	1.4x	2.6x	6.3x	3.3x	2.2x
TOTAL DEBT / TTM EBITDA-CAPEX	3.4x	3.6x	3.5x	2.2x	1.7x	4.2x	21.6x	4.7x	3.6x
Rentadj. TOT DEBT / TTM EBITDAR						3.5x	6.7x	4.0x	
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX						5.1x	14.8x	5.3x	
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	142.5%	141.3%	138.6%	186.3%	220.8%	122.0%	49.8%	96.7%	141.3%
TOTAL DEBT / TTM EBIT	3.8x	3.9x	4.0x	2.7x	2.1x	7.0x	31.0x	7.8x	3.9x

explanations and definitions:

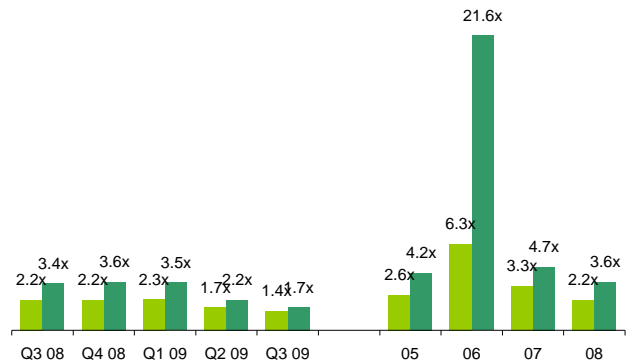
Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.

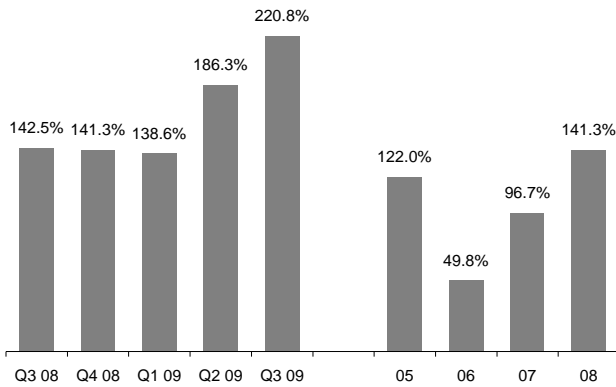
NET DEBT / TTM EBITDA



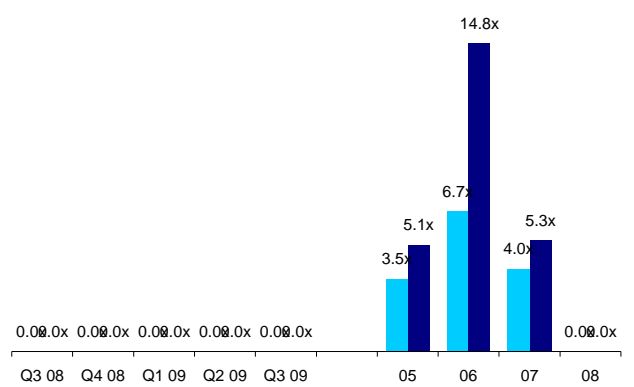
TOTAL DEBT / TTM EBITDA, TOTAL DEBT / TTM EBITDA-CAPEX



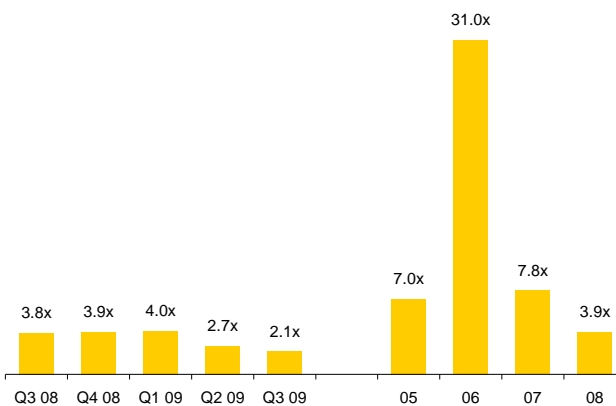
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT



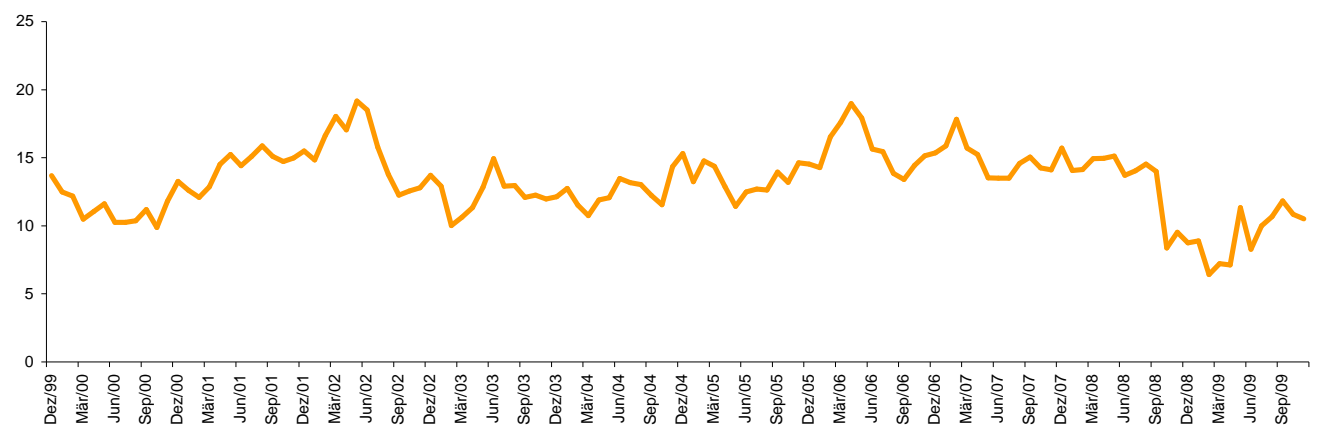
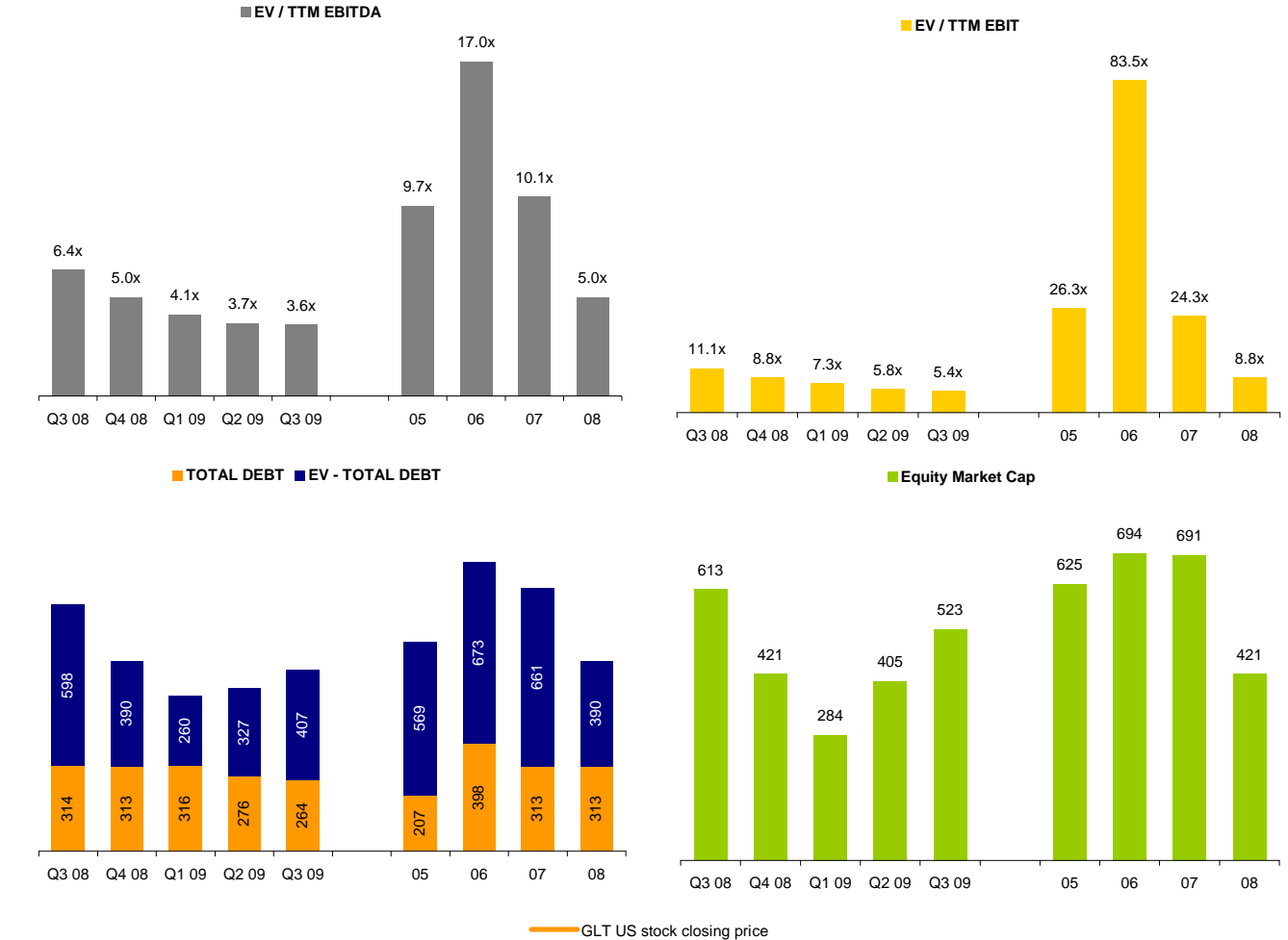
Rentadj. TOT DEBT / TTM EBITDAR, Rentadj. TOT DEBT / TTM EBITDAR-CAPEX



TOTAL DEBT / TTM EBIT



USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
EV / TTM EBITDA	6.4x	5.0x	4.1x	3.7x	3.6x	9.7x	17.0x	10.1x	5.0x
EV / TTM EBIT	11.1x	8.8x	7.3x	5.8x	5.4x	26.3x	83.5x	24.3x	8.8x
Enterprise Value	912	704	576	603	671	776	1,070	974	704
TOTAL DEBT	314	313	316	276	264	207	398	313	313
Equity Market Cap	613	421	284	405	523	625	694	691	421



USD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
RETURN ON CAPITAL						09/30/09				12/31/08
	Adjusted Cap Rate	6.73%	8.53%	0	12.56%	13.30%	4.75%	2.43%	4.49%	9.89%
	Tangible Capital	798	599	634	578	582	582	738	730	599
	Total Intangibles		24				0	26	29	24
	Pre-tax ROIC	10.3%	13.3%	12.4%	18.0%	21.4%	5.1%	1.7%	5.5%	13.3%
	After-tax ROIC (effective tax rate)	7.0%	11.6%	9.5%	12.9%	20.1%	3.3%		3.7%	9.5%
	After-tax ROIC (assumed tax rate)	6.7%	8.7%	8.1%	11.7%	13.9%	3.3%	1.1%	3.6%	8.7%
	WACD (Pre-tax)	7.7%	7.4%	7.0%	7.8%	7.7%	6.3%	6.1%	9.3%	7.4%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

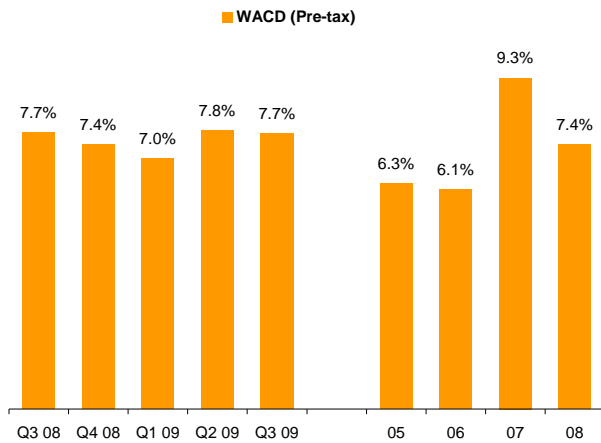
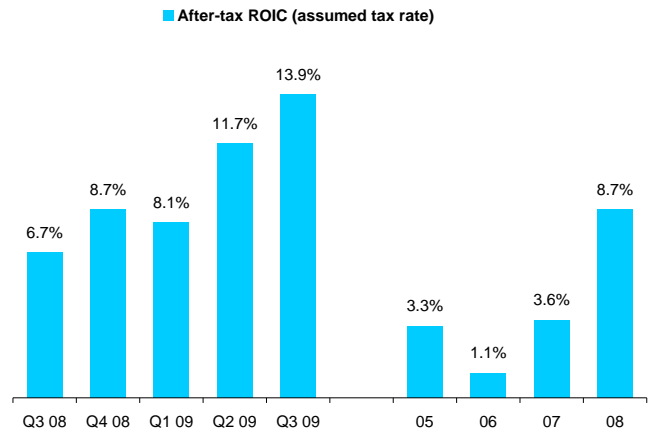
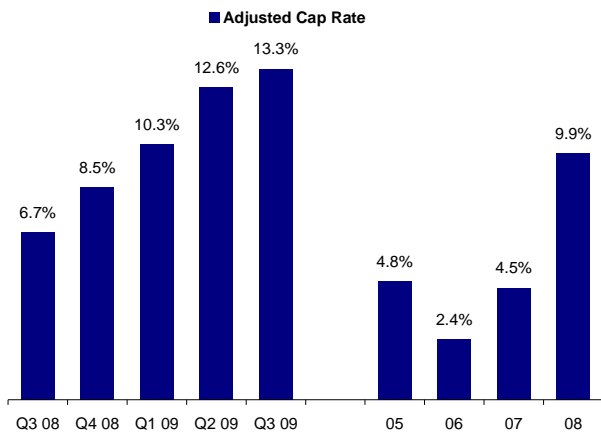
We calculate three different ROIC (Return on Invested Capital) figures:

Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.



Average Bond Spread (in BPoints (1))	418
Estimated Bond Recovery Rate (2)	100.0%
Resulting Tolerable Default Rate (3)	NM

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

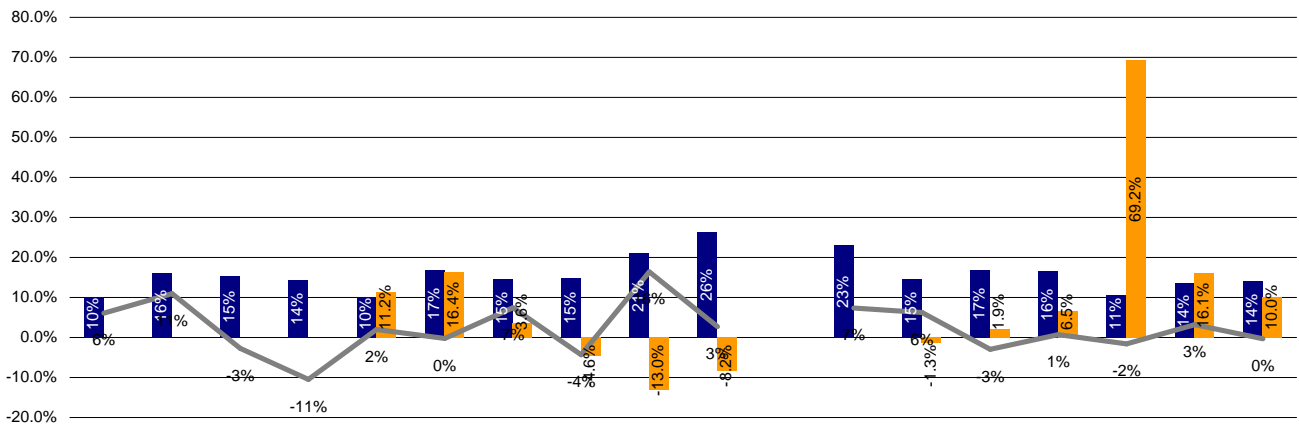
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Total Assets	1,314	1,057	1,034	1,040	1,094	1,045	1,226	1,287	1,057
Total Liabilities	814	715	692	659	660	613	837	811	715
Total Intangibles		24					26	29	24
Tangible Net Worth	500	318	342	381	434	432	363	447	318
Rent Debt (8x Annual Rental Expense)						124	150	134	
Underfunded Pension & Post Ret. Liab.		-39				107	153	185	-39
Discount on Hard Assets	629	613	601	593	578	503	643	634	613
Adjusted Tangible Net Worth	-130	-333	-259	-212	-143	-88	-276	-136	-333

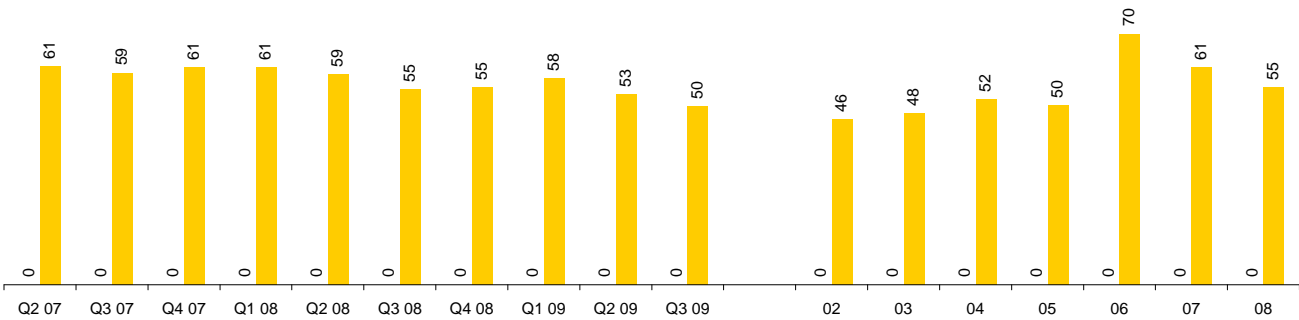
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	-0.2%	7.4%	-4.3%	16.4%	2.8%	0.7%	-1.6%	3.2%	-0.4%
yoy Revenue Growth	16.4%	3.6%	-4.6%	-13.0%	-8.2%	6.5%	69.2%	16.1%	10.0%
Gross Margin	16.7%	14.6%	14.8%	21.0%	26.2%	16.5%	10.6%	13.5%	14.0%
Days Sales Outstanding	45	38	38	39	42	39	47	39	38
Days Sales of Inventory	55	55	58	53	50	50	70	61	55
Soft Assets	443	206	204	171	201	365	354	421	206
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	3	-	-	-	1	4	3	3
TTM Dividends Paid	16	16	16	17	17	16	16	16	16
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	1	0	0	0	0	1	8	8	1
Non-Capex CFI (CFI less Capex)	4	0	1	38	0	23	-137	34	19

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
Current auditor	DELOITTE & TOUCHE (as of 12.2.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)

		end of period
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/41719/000095012309059406/w76162e10vq.htm	09/30/09
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/41719/000095012309031778/w75222e10vq.htm	06/30/09
10-Q	http://www.sec.gov/Archives/edgar/data/41719/000089322009001114/w73917e10vq.htm	03/31/09
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/41719/000089322008002948/w71497e10vq.htm	09/30/08
P. H. GLATFELTER COMPANY	http://www.sec.gov/Archives/edgar/data/41719/000089322008002359/w65242e10vq.htm	06/30/08
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/41719/000089322008001390/w57485e10vq.htm	03/31/08
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/41719/000089322007003623/w41991e10vq.htm	09/30/07
FORM 10-Q P. H. GLATFELTER COMPA	http://www.sec.gov/Archives/edgar/data/41719/000089322007002712/w38074e10vq.htm	06/30/07
FORM 10-Q P. H. GLATFELTER COMPA	http://www.sec.gov/Archives/edgar/data/41719/000089322007001753/w34687e10vq.htm	03/31/07
FORM 10-Q FOR P.H.GLATFELTER COM	http://www.sec.gov/Archives/edgar/data/41719/000089322006002358/w26740e10vq.htm	09/30/06

Annual Report (Form Type 10-K)

		end of period
10-K	http://www.sec.gov/Archives/edgar/data/41719/000089322009000541/w73077e10vk.htm	12/31/08
FORM 10-K P. H. GLATFELTER COMPA	http://www.sec.gov/Archives/edgar/data/41719/000089322008000703/w47335e10vk.htm	12/31/07
FORM 10-K	http://www.sec.gov/Archives/edgar/data/41719/000089322007000775/w31558e10vk.htm	12/31/06
FORM 10-K FOR P. H. GLATFELTER C	http://www.sec.gov/Archives/edgar/data/41719/000089322006000522/w18389e10vk.htm	12/31/05
FORM 10-K, AMENDMENT NO. 1, P. H	http://www.sec.gov/Archives/edgar/data/41719/000089322005000658/w06428a1e10vkza.htm	12/31/04
FORM 10-K P. H. GLATFELTER COMPA	http://www.sec.gov/Archives/edgar/data/41719/000089322005000600/w06428e10vk.htm	12/31/04
FORM 10-K FOR FISCAL YEAR ENDED	http://www.sec.gov/Archives/edgar/data/41719/000089322004000457/w94713e10vk.htm	12/31/03
FORM 10-K FOR P. H. GLATFELTER C	http://www.sec.gov/Archives/edgar/data/41719/000089322003000312/w84319e10vk.txt	12/31/02
FORM 10-K - P.H. GLATFELTER COMP	http://www.sec.gov/Archives/edgar/data/41719/000089322002000325/w58137e10-k.txt	12/31/01
FORM 10-K FISCAL YEAR ENDED DECE	http://www.sec.gov/Archives/edgar/data/41719/000089322001000284/w46209e10-k.txt	12/31/00

Special Events & Material News (Form Type 8-K)

		filing date
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309004400/htm_34993.htm	11/05/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309003246/htm_33825.htm	08/06/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309003169/htm_33749.htm	08/04/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309002611/htm_33210.htm	06/16/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309001984/htm_32589.htm	05/05/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309001885/htm_32491.htm	04/30/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309000864/htm_31487.htm	02/23/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993309000781/htm_31404.htm	02/17/09
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993308005244/htm_29869.htm	11/07/08
LIVE FILING	http://www.sec.gov/Archives/edgar/data/41719/000129993308003825/htm_28466.htm	08/08/08

Prospectus (Form Type 42..)

		filing date
424B3	http://www.sec.gov/Archives/edgar/data/41719/000089322006002275/w21205b3e424b3.htm	10/30/06
424B4	http://www.sec.gov/Archives/edgar/data/41719/000089322004002005/w97426b4e424b4.htm	09/23/04



On a long enough timeline
the survival rate for
everyone drops to zero.

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