

Hearing: March 3, 2010 at 10:00 a.m. (EST)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:		Chapter 11
GENERAL GROWTH		09-11977 (ALG)
PROPERTIES, INC., et al.,		
		Jointly Administered
Reorganized Debtors.		
	X	

**STATEMENT OF ELLIOTT MANAGEMENT CORP. IN SUPPORT
OF DEBTORS' MOTION PURSUANT TO SECTION 1121(d) OF THE
BANKRUPTCY CODE REQUESTING A SECOND EXTENSION
OF EXCLUSIVE PERIODS FOR FILING A CHAPTER 11 PLAN AND
SOLICITING ACCEPTANCES THERETO (DOCKET NO. 4296) AND IN REPLY TO
OBJECTIONS THERETO**

Elliott Management Corp. ("Elliott"), as a provider of investment management services to funds that hold (i) claims under certain issuances of TopCo debt and (ii) common equity securities of General Growth Properties, Inc. ("GGP"), hereby submits this statement in support of the "Debtors' Motion Pursuant To Section 1121(d) of the Bankruptcy Code Requesting a Second Extension of Exclusive Periods for Filing a Chapter 11 Plan and Soliciting Acceptances Thereto" (Docket No. 4296) (the



"Exclusivity Motion");¹ and in response to (i) the "Objection of the Official Committee of Unsecured Creditors to Debtors' Motion . . . Requesting a Second Extension of Exclusive Periods . . ." (Docket No. 4486) (the "Committee Objection") and (ii) the "Statement of Simon Property Group, Inc. in Support of Objection of the Committee of Unsecured Creditors to Debtors' Motion . . . Requesting a Second Extension of Exclusive Periods . . ." (Docket No. 4487) ("Simon Statement").

I.

PRELIMINARY STATEMENT

1. In one of the largest and most complex chapter 11 cases ever to have been filed, the Debtors have made substantial progress to date in implementing a two-step reorganization process designed to maximize value for all stakeholders. The first step was to restructure the bulk of the Debtors' property-level debt in order to determine the parameters of the cash flow available to the TopCo Debtors. Now that the Debtors have largely completed this first step, they should be allowed the time necessary for the second step -- evaluating, proposing and implementing an exit strategy for the parent holding companies that would maximize the value of the estates for all of the Debtors' stakeholders (and not just for unsecured creditors), without allowing Simon Property Group, Inc. ("Simon") to pre-empt that process by trying to push through a plan that provides for a sale to Simon.

2. Stripped of the platitudes in their pleadings, the plain purpose of the objections to the extension of the Exclusive Periods filed by the Creditors' Committee (the "Committee") and Simon is to enable the Committee and Simon to file a plan that provides for a sale to Simon on the terms that Simon currently proposes, and attempt to

¹ Terms not otherwise defined herein shall have the same meanings ascribed to them in the Exclusivity Motion.

"cram down" that plan on the holders of GGP common stock.² Neither Simon (which has a duty only to maximize value for itself and incentives to pay as little as possible for the Debtors) nor the Committee (for which maximizing value for any stakeholders other than unsecured creditors is really of no concern) has any incentive to want Simon to pay a penny more than Simon's current offer.

3. There can be no serious question, however, that Simon is willing to pay more than its initial bid and more than the Committee is willing to accept. Bidders in multi-billion dollar transactions like this one do not start out with their best and final offers; and the market certainly thinks that Simon -- or some other party -- will pay more.

³ It has been widely reported that Simon is looking for financial participants in its bid (see, e.g., Exhibit "A"); and since Simon claims that it already has enough cash to fund its current bid, it is fair to infer that Simon understands that it will have to raise its bid.

4. The basic problem for the estates at this point is **how** to get Simon to pay more. A primary obstacle to obtaining a higher bid from Simon is that Simon has no interest in paying more if it does not have to and believes that it can accomplish its goal by aligning itself with the Committee. On its part, the Committee has no incentive to press Simon to pay more, since Simon has already offered to pay the Committee's unsecured creditor constituency in full. Thus, it should be clear that the best way to obtain a higher and better bid from Simon is **not** to end exclusivity and **not** to permit the Committee and Simon to file a pre-emptive cram down plan. From Simon's standpoint,

² According to the Creditors' Committee, members of the Board of Directors who have not embraced the Simon proposal hold approximately 50% of the Debtors' equity interests. See Committee Objection at 5, ¶ 8. Obviously, the "no" vote of those equity holders alone on a Simon-sponsored plan would put this case in a "cram down" mode. See 11 U.S.C. § 1126(d) (acceptance by class of equity interests requires acceptance by holders of two-thirds in amount of allowed interests actually voted).

³ GGP's common stock closed at over \$13 per share on Thursday, February 25 -- well in excess of the \$9/share that is the stated value of the Simon offer to GGP equity holders. See Exhibit "B".

a construct which allows Simon to ally itself with the Committee and attempt to cram down a takeover plan over the objection of shareholders has a much lesser chance of motivating Simon to improve its offer than one in which the Debtors retain plan exclusivity.

II.

DISCUSSION

5. Although the Committee theorizes about a "dual-track" reorganization process and argues that the Debtors should have formulated a TopCo plan before they had restructured their property-level debt (see, e.g., Committee Objection at 10, ¶ 19), that is simply an unrealistic construct. Of necessity, the reorganization of the Debtors required a sequential, two-step process, the first step being to restructure the property-level debt in order to fix critical cash flow and valuation metrics such as debt maturities, interest rates and debt service requirements -- essential underpinnings of the Debtors' overall cash flow and value.

6. As a practical matter, restructuring the property-level debt was a necessary "gating" issue to the TopCo Debtors' reorganization. The property-owning and related entities at the bottom of the Debtors' corporate structure provide the foundation for the Debtors' overall cash flow and enterprise value. As such, exploring potential alternatives for the reorganization of the TopCo debtors was not realistic until the property-level debt had been substantially restructured. New debt maturities, new interest rates, new debt service requirements and other material terms of the restructured property-level debt had to be fixed. Informed, reasonable cash flow projections could only be prepared after those critical parts stopped moving. Prior to that time, it was not possible to have a rational process for seeking new capital or marketing the Debtors to potential buyers to attract the highest and best price.

7. It is no coincidence that Simon did not make its offer until after the bulk of the property-level debt had been restructured. Like any other potential investor in GGP, Simon had to see how the property-level mortgage debt was restructured and the terms of the restructured debt before it could make a rational bid.

8. As this Court noted in its "Memorandum of Opinion" (Docket No. 1284) denying various "bad faith" motions to dismiss certain of the property-level Debtors' chapter 11 cases:

The parent companies depended on the cash flow from the subsidiaries, but much of the project-level debt was in default. . . .

Faced with the unprecedented collapse of the real estate markets, and serious uncertainty as to when or if they would be able to refinance the project-level debt, the Debtors' management had to reorganize the Group's capital structure. *Movants do not explain how the billions of dollars of unsecured debt at the parent levels could be restructured responsibly if the cash flow of the parent companies continue to be based on the earnings of subsidiaries that had debt coming due in a period of years without any known means of providing for repayment or refinance. . . .*

Memorandum of Opinion at 29-30 (emphasis added).

9. Like the secured creditors whose motions to dismiss were denied, the Committee "do[es] not explain how the billions of dollars of unsecured debt at the parent levels could be restructured responsibly," or how a rational capital raise or M&A process could be carried out, without knowing the ultimate terms of the restructured project-level debt and the impact of those terms on the cash flow available to the parent level debtors. Nor does the Committee explain how an equity investment in GGP could be solicited for equity whose holders would "depend[]", in large part, on the net cash flow of and the equity in the project-level Debtors" for a return on the equity purchaser's

investment, before the project-level debt was restructured, and a prospective equity investor could ascertain that the "net cash flow . . ." from the project-level Debtors.

10. In less than a year, the Debtors substantially completed the first, necessary "building block" of their reorganization. The Debtors consensually restructured more than \$11.6 billion of mortgage debt with respect to 111 different properties and confirmed plans of reorganization for 216 Debtors. See Exclusivity Motion, ¶ 3. Of these 216 Debtors, 189 of them have already emerged from bankruptcy, and the Debtors are currently in discussions to resolve 12 more property-level loans, which aggregate approximately \$3.3 billion. *Id.*

11. With this first building block for a plan for the TopCo Debtors now substantially in place, the Debtors should be given a reasonable time to implement an orderly process to pursue the available restructuring options in order to maximize the value of the estates. The Debtors should not be rushed into accepting the first offer on the table, or forced to fight a pre-emptive plan that is designed to short-circuit this orderly process.

12. Now that the Debtors have succeeded in largely restructuring the property-level debt, extending debt maturities, fixing debt service requirements and lending some certainty to the net cash flow available to the parent Debtors from the property-level Debtors after debt service, Simon has made an offer to purchase the Debtors. Simon has offered to acquire GGP on terms which would assertedly provide unsecured creditors with a 100% cash recovery of par value plus accrued interest, as well as a return to GGP's equity holders which Simon values at \$9/share. This first offer -- which is not likely to be Simon's last or best offer -- purports to value the Debtors at an amount which is approximately \$3 billion in excess of their debt. This fact, coupled with the level of interest in GGP by others, suggests that there is minimal risk to creditors at this point. Moreover, the Debtors have invited Simon to participate in the Debtors' proposed process to enable the Debtors to evaluate Simon's offer in the

context of all restructuring options. It has been reported that Simon has signed a non-disclosure agreement ("NDA") with the Debtors; and a data room process is in place and underway. At this time, a process of the type proposed by the Debtors is a reasonable one to maximize the value realized for assets of this magnitude.

13. Meanwhile, Brookfield Asset Management ("Brookfield") has proposed a transaction which provides, among other things, for a substantial cash infusion by Brookfield and others and is premised on a \$15 per share valuation of GGP's equity by Brookfield. Although Elliott does not presently have a definite position on the accuracy of this number (and has concerns about certain features of the Brookfield proposal and reserves all rights and objections with respect to that proposal), Elliott does believe that the total value offered under the Brookfield construct is substantially in excess of that offered by Simon. In the face of a proposal like Brookfield's and the possibility that other proposals will be received from other parties who have expressed interest in the Debtors, it is simply premature to lift exclusivity to permit the Committee and Simon to pursue their pre-emptive cram-down plan.

14. Simon seeks to obfuscate the adverse impact of permitting it to file its pre-emptive equity cram-down plan now by asserting that "General Growth will suffer no similar prejudice if the exclusivity period is permitted to expire," because General Growth will not be foreclosed from filing its own plan. Simon Property Statement at 8, ¶ 20. Simon's simplistic characterization of the impact of a termination of the Exclusive Periods is wide at the mark. The Committee and Simon can be expected to file, and pursue confirmation of, their cram-down plan in short order. Why wait? Meanwhile, terminating plan exclusivity at this time would force the Debtors into the Hobson's choice of either (i) filing a plan prematurely before they have completed their process for attempting to maximize value for all stakeholders, or (ii) leaving the Simon plan as the only plan presented for a vote and confirmation. From the standpoint of maximizing value to the estate -- rather than to Simon -- maintaining plan exclusivity at this juncture

is more likely to force Simon to raise its bid to provide greater value in response to proposals such as the Brookfield proposal, than is allowing the Committee and Simon to be the "first out of the gate" with their plan.

15. The Committee seems to have a problem with the fact that the members of the Board of Directors "represent approximately 50% of the Debtors' equity interests." Committee Objection at 5, ¶ 8. This knee-jerk reaction ignores an important economic reality: Based on the \$3 billion valuation which Simon ascribes to the distribution to GGP equity holders under its plan (two-thirds of which would be in cash), the Simon proposal is worth *over \$1 billion in cash* and over \$500 million in additional value to the Board members who hold GGP equity interests. Rather than being a negative, this economic reality gives the Board members a very powerful incentive not to deal cavalierly with the Simon proposal and to reject it only if they truly believe that another proposal (such as that of Brookfield) provides substantially greater value to equity holders than the Simon proposal, without subjecting equity holders to a potential loss of billions of dollars in value.

16. Similarly, the fact that the Board members who hold GGP equity would bear over 50% of the cost of the continued accrual of post-petition interest on the TopCo debt and ongoing professional fees during the proposed extension of exclusivity (see Committee Objection at 24, ¶ 53) gives those Board members a powerful economic incentive not to reject the Simon proposal in favor of seeking greater value, unless they are highly confident that the process in which the Debtors propose to engage will produce additional value that is well in excess of this incremental cost.⁴ The Board members' economic incentives to maximize the value received by the estate through the capital raise and M&A process stand in stark contrast to: (i) Simon's incentive to maximize value for itself (and the correlative incentive to *minimize* value to

⁴ It is of course ironic for the Committee to complain about the fact that the process envisioned by the Debtors will result in the receipt of additional interest by the Committee's economic constituency.

the estates) and (ii) the Committee's incentive not to ask Simon for more, since the Committee is satisfied as long as there is sufficient value to pay unsecured creditors in full.

17. As a provider of investment management services to funds that hold both debt and equity, it is not in Elliott's interest to jeopardize the value of, or recovery on, the funds' debt holdings, or subject their debt holdings to meaningful risk, in the hope of a greater recovery on the funds' equity holdings. Elliott believes that a comprehensive, organized and structured process to pursue all strategic options to maximize value for all stakeholders under a reasonable timetable poses little risk to creditors. As a result, Elliott supports that process and the Debtors' effort to extend the Exclusive Periods.

WHEREFORE, Elliott requests that the Court enter an order granting the Exclusivity Motion and granting such other and further relief as it deems just and proper.

Dated: February 26, 2010
Los Angeles, California

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EXHIBIT "A"

The New York Times

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February 19, 2010

Blackstone and Other Funds Said to Weigh Bid With Simon for Malls

By MICHAEL J. de la MERCED

The Simon Property Group is in preliminary talks with the Blackstone Group and sovereign wealth funds about making a potential joint bid for General Growth Properties, the bankrupt mall operator, people briefed on the matter said on Thursday.

The talks, which come after General Growth rejected Simon's unsolicited \$10 billion bid for the company, are in early stages and might not lead to a joint bid, these people said.

Under the terms of the negotiations, Simon would remain the lead bidder, while the others could provide additional capital to help finance a higher offer. Blackstone could also acquire some assets that Simon decides to sell after closing the deal, these people said.

Representatives for Simon, Blackstone and General Growth declined to comment.

When it first unveiled its unsolicited bid on Tuesday, Simon said that it would finance the mostly cash offer through a combination of cash on hand, co-investments from "strategic institutional investors" and its existing credit agreements.

Blackstone's biggest unit is its real estate arm, which led its biggest leverage buyout, the takeover of Equity Office Properties Trust, three years ago.

General Growth said Simon's bid was too low and that it would negotiate only within the confines of the bankruptcy process. The company has been working on its own reorganization, which would leave it independent.

General Growth has held talks with potential investors, a person briefed on the matter said. The individuals briefed on the talks spoke on condition of anonymity because the negotiations are confidential. One likely partner is Brookfield Asset Management, a real estate investment firm that holds some of General Growth's unsecured debt.

Simon has argued that its offer, which would pay off General Growth's \$7 billion in unsecured debt as well as assume its roughly \$21 billion in secured debt and pay its shareholders about \$9 a share, is the quickest way for General Growth to emerge from Chapter 11 bankruptcy.

Word of the talks between Simon and Blackstone was first reported by Bloomberg News. Word of the talks with the sovereign wealth funds was first reported by The Wall Street Journal online.

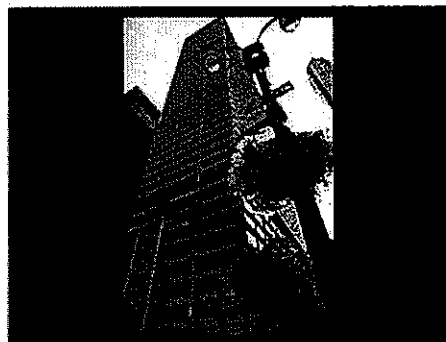
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Bloomberg.com**Blackstone Said to Consider Joining Simon's GGP Bid (Update1)**

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By Dan Levy and Jonathan Keehner



Feb. 18 (Bloomberg) -- **Blackstone Group LP**, the world's largest private-equity firm, may join Simon Property Group Inc.'s bid to buy bankrupt General Growth Properties Inc., according to two people with knowledge of the discussions.

Blackstone is in talks with Simon, the biggest U.S. mall owner, said the people, who declined to be identified because the negotiations are private.

Simon offered more than \$10 billion to buy General Growth out of bankruptcy in a bid it made public Feb. 16. General Growth Chief Executive Officer **Adam Metz** said the offer was too low

and that Simon's goals are "not aligned" with those of his Chicago-based company.

"Blackstone has a lot of capital to put to work and large investors feel there may be more opportunity at the entity-level as opposed to competing for individual properties," **Dan Fasulo**, managing director of research firm Real Capital Analytics Inc. in New York, said in an interview. "This is a unique portfolio and there will be other interested parties."

Blackstone, based in New York, managed more than \$23 billion in real estate assets as of Sept. 30. Its real estate funds had more than \$12 billion of equity to invest as of June 30, according to the firm's Web site.

General Growth filed for Chapter 11 protection in the biggest real estate bankruptcy in U.S. history in April after amassing \$27 billion in debt making acquisitions. The mall owner may raise \$1 billion to \$2 billion from public markets to fund its exit from bankruptcy, Reuters reported today, citing a person familiar with the situation that it didn't identify.

Les Morris, a spokesman for Indianapolis-based Simon, and **David Keating**, a General Growth spokesman, declined to comment on Blackstone's interest.

A Blackstone spokeswoman didn't immediately return a telephone call seeking comment.

To contact the reporters on this story: **Dan Levy** in San Francisco at Dlevy13@bloomberg.net; **Jonathan Keehner** in New York at jkeehner@bloomberg.net

Last Updated: February 18, 2010 17:10 EST



THE WALL STREET JOURNAL

Corporate News: Simon Gets Backing On General Bid

By Kris Hudson

223 words

19 February 2010

The Wall Street Journal

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English

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Mall giant Simon Property Group Inc. has lined up deep-pocketed investors, including Blackstone Group LP and sovereign wealth funds, to potentially join its bid for insolvent rival **General Growth Properties Inc.**

Simon currently has enough cash on hand and credit-line capacity to pay the entire \$9 billion cash portion of its \$10 billion offer price on its own. However, the financial partners it has sounded out could be called upon if it must raise its bid. Additionally, those partners could be asked to help Simon recapitalize the purchase after it is completed, lending it capital to replenish its cash reserves, say people close to the situation.

No deals have been completed and the talks may fall apart, these people say. Simon's talks with Blackstone were first reported by Bloomberg News.

Simon on Tuesday unveiled its takeover **bid** for General Growth, which collapsed under a huge debt load last year and was forced to seek bankruptcy protection. Simon would use cash or stock to pay off holders of General Growth's \$7 billion in unsecured debt. General Growth has responded that it will examine multiple options for exiting bankruptcy, including soliciting additional buyout offers and selling new stock to raise needed capital.

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Document J000000020100219e62j00033

25-Feb-10 19:30 **General Growth Properties: Simon still exploring options within bid; Vornado rumored to be looking for involvement – sources**

Story *Simon counterbid unlikely to precede 3 March hearing
 *Simon sees JV partner as one option among others it may be mulling over
 *Vornado looking to get involved, possible JV partner to Simon
 *Westfield's interest likely limited to asset buys

General Growth Properties (GGP) is unlikely to see an increased bid tabled by Simon Property Group (NYSE:SPG) ahead of the upcoming 3 March hearing in its bankruptcy case, said several sources following the situation.

On 24 February, Brookfield Asset Management (NYSE:BAM, BAM) unveiled a plan to partake in the recapitalization of GGP that would support its Independent emergence from Chapter 11. The plan, which would divide GGP into two entities, was said to value the company at USD 15 per share, or USD 10 for the entity that would retain the GGP name and USD 5 for the new entity that would be named General Growth Opportunities.

This offer follows Simon's USD 10bn bid for the company that values GGP at approximately USD 9 per share.

While Simon's next move remains unclear, the first of the sources said it had no reason to bump its offer for GGP given its belief that its offer remains superior to BAM's. Questioned whether a revamped offer, perhaps alongside a partner, could mimic BAM's good REIT/bad REIT GGP split, the same source said it was a possibility but it would depend on the partner. He cautioned, however, that this was merely one option available to Simon.

Given the amount of interest that has surfaced from parties interested in working with Simon, the same source said there would be no shortage of capital firepower. But the company has no interest in bidding against itself, he said.

According to media reports, the Illinois-based mall REIT has been in talks with potential partners including private equity shop Blackstone (NYSE:BX) and sovereign wealth funds.

Simon has not formalized a relationship with Blackstone, said the source and a second source familiar with the situation, though the company has expressed its interest in participating as part of a team.

Several industry bankers following the situation claimed Vornado (NYSE:VNO) could emerge as a JV partner, perhaps to Simon. The first source declined to comment when questioned about Vornado's involvement with a potential Simon counterbid, but maintained that the likelihood of seeing it emerge as a solo bidder for GGP was slim to none.

Australia-based mall REIT, Westfield Group, was said in press reports to have signed a confidentiality agreement

Target	General Growth Properties Inc. (GGP)	DS	Int.
Bidder	BlackRock Inc (BLK)	DS	Int.
Bidder	SPG Properties Inc (SPG)	DS	Int.
Bidder	Cerberus Capital Management LP	DS	Int.
Bidder	Brookfield Asset Management Inc (BAM.A)	DS	Int.
Issuer	General Growth Properties Inc. (GGP)		Int.
Intel. Grade	Strong evidence		
Countries	Canada USA		
Sectors	Financial Services Real Estate		
Intel. ID	940287		
Deal Record	United Rentals . / Cerberus Capita. BlackRock Inc General Growth . / SPG Properties .		

(CA) with GGP. While the sources said the company had agreed to sign a CA, they believed its willingness to pursue GGP whole was highly unlikely. Rather, they expect the company is positioning itself to join a consortium or scoop up assets that may need to be divested in order to affect a deal.

In the meantime, all parties can merely conjecture on the determination that Judge Allan Gropper will hand down this upcoming Wednesday on the fate of GGP's exclusivity period.

While the company petitioned the court to extend exclusivity for six months, or until 26 August, the second source said GGP no longer believed it would be granted that much time. Instead, the same source suggested the extension could be whittled down to three months.

According to the first source, however, the emergence of BAM's offer gives GGP a second offer thereby increasing the probability of the judge granting it more time to effectively evaluate the alternatives.

by Mike Stone and Claudia Montoto

Source dealReporter

EXHIBIT "B"

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Page 1

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M 2/ 8	8.94	450404	M 1/18			M 12/28	13.00	322

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