



Workout Solutions

About Standish*

- Founded in 1933
- Dedicated exclusively to fixed income
- \$62 billion under management
- 77 investment professionals
- 39 CFA charterholders
- Domestic, regional, and global mandates
- More than 250 clients worldwide

* Assets under management (AUM) as of September 30, 2009. The Global Workout Solutions Group within Standish has contracted a total \$24 billion (based on net asset values at take-on) in discretionary and non-discretionary business since May 2008. The Firm also includes assets managed by Standish personnel acting as dual officers of The Dreyfus Corporation and The Bank of New York Mellon, also a subsidiary of The Bank of New York Mellon Corporation.

Global Workout Solutions is a fiduciary advisory business designed to help clients understand and better manage their exposures related to distressed, illiquid and hard-to-value assets including SIVs, CDOs, mortgage securities, auction rate securities and given present market dislocation, the full spectrum of fixed income assets.

Global Workout Solutions serves a broad client base, including banks, insurance and re-insurance, pension and endowment, Taft-Hartley, mutual funds, transition managers, investment consultants, securities lenders, trustees, other fiduciaries, and accounting and legal insolvency practitioners.

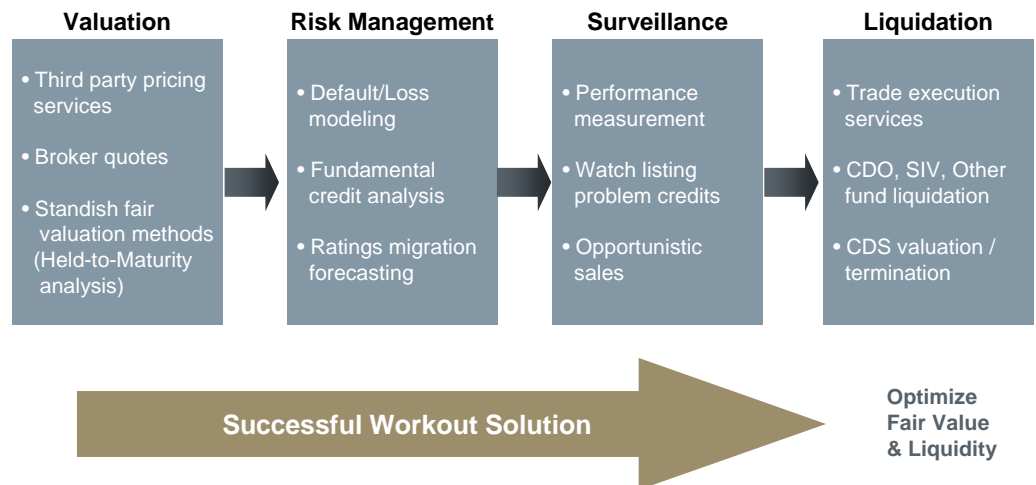
Global Workout Solutions provides services in four fundamentals areas:

Valuation	Risk Management
Surveillance	Liquidation

Each of these fundamentals is critical to a successful workout solution. Standish provides highly customized services which are supported by comprehensive reporting and benchmarking.

Services include 1) valuing portfolios using executable pricing versus market quotes, 2) proprietary default and loss modeling, 3) fundamental cash flow securities evaluation, 4) proprietary ratings migration forecasting, and 5) investment portfolio fair value (held-to-maturity) analysis. The above measures allow for the construction of liquidity profiling versus shortfall limits or realization targets.

Importantly, client objectives and sensitivities are incorporated into the model framework. Surveillance and/or liquidation mandates may be either discretionary or non-discretionary, depending upon client preferences.



For more information about Global Workout Solutions or to arrange a visit or phone conference, please contact:

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Securities offered by MBSC Securities, a registered broker/dealer and member of FINRA.

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