

Janney Montgomery Scott LLC Equity Research Disclosure Legend

Company	Disclosure(s)
ACI Worldwide, Inc. (ACIW)	1,7,8
AMETEK, Inc. (AME)	7,8
Actuant Corporation (ATU)	7,8
Advent Software, Inc. (ADVS)	1,7,8
Aeterna Zentaris, Inc. (AEZS)	1,7,8
Agree Realty Corporation (ADC)	7,8
American Community Bancshares (ACBA)	1,7,8,
American States Water Co. (AWR)	2,7,8
American Water Works Company, Inc. (AWK)	4,5,7,8
Aqua America, Inc. (WTR)	2,7,8
Artesian Resources Corp. (ARTNA)	1,7,8
Bank of the Ozarks, Inc. (OZRK)	1,7,8
BankAtlantic Bancorp, Inc. (BBX)	7,8
BankUnited Financial Corp. (BKUNA)	1,7,8
Basin Water, Inc. (BWTR)	1,7,8
California Water Service Group (CWT)	2,7,8
Campbell Soup Co. (CPB)	7,8
Cascal N.V. (HOO)	4,7,8
City Holding Co. (CHCO)	1,7,8
Cogdell Spencer, Inc. (CSA)	2,7,8
Cognizant Technology Solutions Corp. (CTSH)	1,7,8
Community Bank System, Inc. (CBU)	5,7,8
Connecticut Water Service, Inc. (CTWS)	1,7,8
Consolidated Water Co. Ltd. (CWCO)	1,7,8
Cullen/Frost Bankers, Inc. (CFR)	7,8
CyberSource Corporation (CYBS)	1,7,8
Danaher Corporation (DHR)	7,8
Discovery Laboratories, Inc. (DSCO)	1,7,8
EastGroup Properties, Inc. (EGP)	7,8
Encore Wire Corporation (WIRE)	1,7,8
Energy Recovery, Inc. (ERII)	1,4,7,8
ExlService Holdings, Inc. (EXLS)	1,7,8
FGX International Holdings Limited (FGXI)	1,7,8
Federal Realty Investment Trust (FRT)	2,7,8
First Commonwealth Financial Corporation (FCF)	7,8
First Community Bancshares, Inc. (FCBC)	1,7,8
First Horizon National Corp. (FHN)	7,8
First Industrial Realty Trust, Inc. (FR)	2,7,8
First Niagara Financial Group, Inc. (FNFG)	1,7,8
First Potomac Realty Trust (FPO)	7,8
Flowers Foods, Inc. (FLO)	2,7,8
Fulton Financial Corp. (FULT)	1,7,8
Genentech, Inc. (DNA)	7,8
General Communications, Inc. (GNCMA)	1,7,8
Genpact, Ltd. (G)	7,8
Global Payments, Inc. (GPN)	7,8
Green Bankshares, Inc. (GRNB)	1,2,7,8
Green Mountain Coffee Roasters, Inc. (GMCR)	1,2,7,8

Greif Inc. (GEF)	7,8
Hancock Holding Company (HBHC)	1,7,8
Heartland Payment Systems, Inc. (HPY)	7,8
Hudson City Bancorp, Inc. (HCBK)	1,7,8
IBERIABANK Corp. (IBKC)	1,7,8
IDEX Corporation (IEX)	7,8
ITT Corp. (ITT)	7,8
Idera Pharmaceuticals, Inc. (IDRA)	7,8
ImClone Systems, Inc. (IMCL)	1,7,8
ImmunoGen, Inc. (IMGN)	1,7,8
Infosys Technologies Ltd. (INFY)	1,7,8
Insituform Technologies, Inc. (INSU)	1,7,8
Investors Bancorp, Inc. (ISBC)	1,2,7,8
J & J Snack Foods Corp. (JJSF)	1,7,8
L.B. Foster Company (FSTR)	1,6,7,8
LaSalle Hotel Properties (LHO)	7,8
Lancaster Colony Corp. (LANC)	1,7,8
Lance, Inc. (LNCE)	1,7,8
Liberty Property Trust (LRY)	2,7,8
MHI Hospitality Corporation (MDH)	7,8
MTS Systems Corporation (MTSC)	1,7,8
Marshall Edwards, Inc. (MSHL)	1,4,7,8
MasTec, Inc. (MTZ)	7,8
McCormick & Co., Inc. (MKC)	7,8
Medarex, Inc. (MEDX)	1,7,8
Middlesex Water Co. (MSEX)	1,7,8
National Penn Bancshares, Inc. (NPBC)	1,5,7,8
National Retail Properties, Inc. (NNN)	4,7,8
New York Community Bancorp, Inc. (NYB)	2,7,8
Northern Trust Corp. (NTRS)	1,7,8
Northwest Bancorp, Inc. (NWSB)	1,7,8
OSI Pharmaceuticals, Inc. (OSIP)	1,7,8
Oncothyreon (ONTY)	1,7,8
Onyx Pharmaceuticals, Inc. (ONXX)	1,7,8
Parkvale Financial Corp. (PVSA)	1,7,8
Parkway Properties, Inc. (PKY)	7,8
Patni Computer Systems Ltd. (PTI)	7,8
Pennichuck Corp. (PNNW)	1,5,7,8
Pennsylvania Commerce Bancorp, Inc. (COBH)	1,7,8
Pentair, Inc. (PNR)	6,7,8
People's United Financial, Inc. (PBCT)	1,7,8
PeopleSupport, Inc. (PSPT)	1,7,8
Pinnacle Financial Partners, Inc. (PNFP)	1,7,8
Portec Rail Products, Inc. (PRPX)	1,7,8
Provident Financial Services, Inc. (PFS)	7,8
Realty Income Corp. (O)	7,8
Renasant Corp. (RNST)	1,7,8
Roper Industries, Inc. (ROP)	7,8
Rubicon Technology (RBCN)	1,5,7,8
S&T Bancorp, Inc. (STBA)	1,7,8
SEI Investments Co. (SEIC)	1,7,8
Sandy Spring Bancorp, Inc. (SASR)	1,7,8
Sangamo BioSciences (SGMO)	1,4,7,8

Satyam Computer Services Ltd. (SAY)	7,8
Seacoast Banking Corporation of Florida (SBCF)	1,7,8
Smart Balance, Inc. (SMBL)	1, 7, 8
Snap-On Incorporated (SNA)	6,7,8
SouthWest Water Co. (SWWC)	1,7,8
Sovereign Bancorp, Inc. (SOV)	7,8
Stanley Works (SWK)	7,8
State Street Corporation (STT)	2,7,8
StellarOne Corp (STEL)	1,7,8
Sterling Bancorp (STL)	2,7,8
Sterling Bancshares, Inc. (SBIB)	1,7,8
Sterling Financial Corp. (SLFI)	1,7,8
Summit Financial Group, Inc. (SMMF)	1,5,7,8
Sun Bancorp, Inc. (SNBC)	1,7,8
Superior Bancorp (SUPR)	1,7,8
Susquehanna Bancshares, Inc. (SUSQ)	1,5,7,8
Synovus Financial Corp. (SNV)	7,8
Syntel, Inc. (SYNT)	1,7,8
TORO Company (TTC)	7,8
Tasty Baking Company (TSTY)	1,2,7,8
Teleflex, Inc. (TFX)	7,8
Tetra Tech, Inc. (TTEK)	1,2,7,8
Texas Capital Bancshares, Inc. (TCBI)	1,7,8
The Bank of New York Mellon Corporation (BK)	7,8
The Colonial BancGroup, Inc. (CNB)	7,8
Trane Inc. (TT)	7,8
Union Bankshares Corp. (UBSH)	1,7,8
United Bankshares, Inc. (UBSI)	1,7,8
United Community Banks, Inc. (UCBI)	1,7,8
Virginia Commerce Bancorp, Inc. (VCBI)	1,7,8
ViroPharma, Inc. (VPHM)	1,7,8
WD-40 Company (WDFC)	1,7,8
WNS Holdings Ltd. (WNS)	7,8
WP Carey & Co. LLC (WPC)	7,8
Wabtec Corporation (WAB)	7,8
WesBanco, Inc. (WSBC)	1,7,8
Whitney Holding Company (WTNY)	1,7,8
Wilmington Trust Corp. (WL)	7,8
Wipro Ltd. (WIT)	7,8
Wright Express Corporation (WXS)	7, 8
Yadkin Valley Financial Corporation (YAVY)	1,7,8
York Water Co. (YORW)	1,7,8
eTelecare (ETEL)	1,7,8

Janney Montgomery Scott LLC (“JMS”) Equity Research Disclosure Legend

1. JMS is a market maker in the securities of the company and may at any time hold a long or short position in this security.
2. The research analyst primarily responsible for preparing this research report or a member of the research analyst’s household has a financial interest in the securities of the company in the form of a long position in such securities.
3. The research analyst primarily responsible for preparing this research report or a member of the research analyst’s household has a financial interest in the securities of the company in the form of options (O), warrants (W), futures (F), and/or a short position (S).

4. JMS or an affiliate managed or co-managed a public offering of securities for the company in the past 12 months.
5. JMS or an affiliate received compensation for investment banking services from the company in the past 12 months.
6. JMS or an affiliate received compensation for products or services other than investment banking services from the company in the past 12 months.
7. JMS may seek compensation for investment banking services from the subject company (ies) in the next 3 months.
8. The research analyst is compensated based on, in part, JMS's profitability, which includes its investment banking revenues.
9. JMS or an affiliate beneficially owns 1% or more of any class of common equity securities of the company.
10. An Employee or Director of JMS is an officer or Director of subject company.
11. Other:

Definition of Ratings

- BUY** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.
- NEUTRAL** Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.
- SELL** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.