

COMPANY UPDATE | COMMENT

DECEMBER 6, 2007

Goldcorp Inc. (NYSE: GG; TSX: G)
Increased Gold Price Forecasts Offset By Higher Costs For Penasquito

**Outperform
Average Risk**

| | | | |
|----------------------------------|-------|--------------------------------|--------|
| Price: | 32.21 | Price Target: | 39.00 |
| Shares O/S (MM): | 705.3 | Implied All-In Return: | 21.6% |
| Dividend: | 0.18 | Market Cap (MM): | 22,718 |
| ROE: | 4.4% | Yield: | 0.6% |
| Float (MM): | 705.3 | Tr. 12 ROE: | 3.30% |
| Debt to Cap: | 7.0% | Avg. Daily Volume (MM): | 10.40 |
| Strategic Ownership: None | | | |

Event

We have updated our Goldcorp model to include the revised Penasquito mineplan and our increased gold price forecasts.

Investment Opinion

Increase to Gold and Silver Price Forecasts. We have revised our gold and silver forecasts to reflect current market conditions and our outlook for the metals. As a result, our 2008, 2009 and 2010 price estimates have increased to \$780/oz, \$810/oz, and \$850/oz for gold and \$14.00/oz, \$14.50/oz and \$15.00/oz for silver. For further information on our commodity price forecast changes, please see the note published today, titled "Gold & Silver Equity Outlook: Price Forecast Increases Tempered by Cost Escalation".

Big Mine Gets Bigger. Goldcorp approved a plan to increase the eventual size of the Penasquito mill by 30% to process 130K tonnes of ore per day. Average annual output is now forecast to be 400Koz of gold, 31MMoz of silver, 189K tonnes of zinc and 97K tonnes of lead over a 19-year minelife.

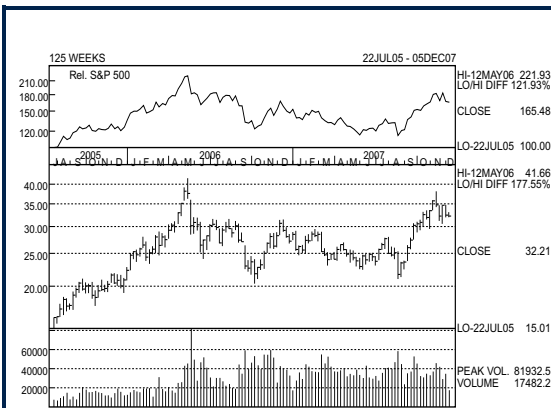
Capex Increases, But Within Reason. The bigger mine comes with a bigger price tag (\$1.49B Vs previous \$882MM for the 100Ktpd mine). Of the increase, about 80% relates to the larger mill and infrastructure, while only 20% is considered to be a result of cost inflation. With over \$500MM spent to date, we anticipate the potential for further cost increases to be low. Despite the higher capital and operating cost estimates, we maintain our view that Penasquito remains a robust project, one that we expect to become a core asset for Goldcorp in the future.

Development On Track. Penasquito remains on schedule for initial production from the oxide heap leach in late 2008, followed by ramp-up of the milling operations 2009-2012.

Net Valuation Impact - Target and Rating Unchanged. Combining the effects of increased capital and operating cost forecasts for Penasquito with our revised commodity price forecasts, our 12-month price target for Goldcorp remains unchanged at \$39/sh. We continue to rate the shares Outperform, Average Risk, and one of our preferred Tier I gold stocks.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Disclosures, please see Page 6.



RBC Dominion Securities Inc.

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| FY Dec | 2006A | 2007E | 2008E | 2009E |
|----------------------|-----------|-----------|-----------|-----------|
| CFPS - FD | 1.60 | 1.00 | 1.79 | 2.19 |
| Prev. | | 0.98 | 1.76 | 2.20 |
| P/CFPS | 20.1x | 32.2x | 18.0x | 14.7x |
| EPS (Op) - FD | 1.01 | 0.48 | 1.04 | 1.41 |
| Prev. | | 0.47 | 1.00 | 1.39 |
| P/E | 31.9x | 67.1x | 31.0x | 22.8x |
| Revenue (MM) | 1,709.6 | 2,162.4 | 2,869.3 | 3,509.5 |
| Prev. | | 2,146.5 | 2,812.3 | 3,443.7 |
| CFPS - FD | Q1 | Q2 | Q3 | Q4 |
| 2006 | 0.41A | 0.58A | 0.38A | 0.29A |
| 2007 | 0.26A | 0.31A | 0.31A | 0.31E |
| Prev. | | | | 0.30E |
| 2008 | 0.38E | 0.45E | 0.46E | 0.49E |
| Prev. | 0.37E | 0.39E | 0.44E | 0.55E |
| EPS (Op) - FD | | | | |
| 2006 | 0.28A | 0.39A | 0.21A | 0.18A |
| 2007 | 0.12A | 0.17A | 0.14A | 0.16E |
| Prev. | | | | 0.15E |
| 2008 | 0.20E | 0.27E | 0.27E | 0.29E |
| Prev. | 0.19E | 0.21E | 0.25E | 0.34E |

All values in USD unless otherwise noted.

Investment Thesis

We continue to view favorably the strategic fit of the Glamis assets and management group into Goldcorp, and the resulting platform for growth, from a low cost production base. In our view, Goldcorp should be able to maintain premium trading multiples over its Tier I peer group. We maintain our **Outperform** rating, and **we continue to view Goldcorp as one of our preferred names among the Tier I North American gold producers.**

Potential catalysts for Goldcorp shares over the next few quarters include: ramping up production at the new Los Filos/Bermejal mine (Mexico), the start of production from the new shaft at Red Lake (Ontario), timely construction and production ramp-up of the Penasquito mine (Mexico), as well as updates for Goldcorp's exploration assets such as Eleonore in Quebec.

Valuation

Our favored valuation method for precious metals producers is a price-to-net-asset-value (P/NAV) multiple based on a discounted cash flow (DCF) model constructed using our estimates of the parameters of existing or potential mining operations. We employ a **forward strip** approach to forecasting future gold prices, using the current forward strip for gold (as determined by our RBC bullion traders in the U.K.) which is reviewed periodically. Our near-term gold price forecasts are \$780/oz for 2008, \$810/oz for 2009 and \$850/oz for 2010. **Recent changes include our incorporation of these increased gold price forecasts and the revised mineplan parameters for the Penasquito mine.**

Exhibit 1: NAV Breakdown: **Goldcorp**

| <u>Projects</u> | <u>Discount Rate</u> | <u>Ownership</u> | <u>Value</u> | <u>Per Share (US\$/sh)</u> | | |
|----------------------------------|----------------------|------------------|-----------------|----------------------------|----------------|----------------|
| | | | US\$MM | <u>2008E</u> | <u>2009E</u> | <u>2010E</u> |
| Red Lake (Ontario) | 6.8% | 100% | \$2,385 | \$3.38 | \$3.15 | \$3.01 |
| Mussellwhite (Ontario) | 6.8% | 100% | \$250 | \$0.35 | \$0.31 | \$0.26 |
| Porcupine (Ontario) | 6.8% | 100% | \$1,119 | \$1.59 | \$1.53 | \$1.51 |
| Luismin (Mexico) | 6.8% | 100% | \$826 | \$1.17 | \$1.12 | \$1.11 |
| Los Filos (Mexico) | 6.8% | 100% | \$520 | \$0.74 | \$0.64 | \$0.55 |
| Wharf (S. Dakota) | 6.8% | 100% | \$10 | \$0.01 | \$0.00 | \$0.00 |
| Marigold (Nevada) | 6.8% | 67% | \$181 | \$0.26 | \$0.22 | \$0.18 |
| San Martin (Honduras) | 6.8% | 100% | \$18 | \$0.03 | \$0.01 | \$0.00 |
| El Sauzal (Mexico) | 6.8% | 100% | \$640 | \$0.91 | \$0.77 | \$0.69 |
| Marlin (Guatemala) | 6.8% | 100% | \$890 | \$1.26 | \$1.09 | \$0.96 |
| Penasquito (Mexico) | 6.8% | 100% | \$4,433 | \$6.29 | \$6.47 | \$7.12 |
| Eleonore (Quebec) | 10.0% | 100% | \$354 | \$0.50 | \$0.72 | \$0.90 |
| Cerro Blanco (Guatemala) | 10.0% | 100% | \$314 | \$0.45 | \$0.53 | \$0.46 |
| Other Exploration potential | | | \$25 | \$0.04 | \$0.03 | \$0.03 |
| Operating assets - Gold | | | \$11,966 | \$16.97 | \$16.59 | \$16.78 |
| Bajo de la Alumbra (Argentina) | 8.0% | 38% | \$1,177 | \$1.67 | \$1.41 | \$1.17 |
| Operating assets - Copper | | | \$1,177 | \$1.67 | \$1.41 | \$1.17 |
| Silver Wheaton shares | | | \$1,175 | \$1.67 | \$1.61 | \$1.61 |
| Terrane shares | | | \$56 | \$0.08 | \$0.08 | \$0.08 |
| Peak Gold shares | | | \$57 | \$0.08 | \$0.08 | \$0.08 |
| Pueblo Viejo (Dom. Republic) | | 40% | \$450 | \$0.64 | \$0.68 | \$1.30 |
| Working Capital | | | \$349 | \$0.49 | \$1.40 | \$3.51 |
| Corporate G&A (after tax) | | | (\$306) | (\$0.43) | (\$0.37) | (\$0.32) |
| Reclamation | | | (\$226) | (\$0.32) | (\$0.27) | (\$0.25) |
| Hedge book | | | \$0 | \$0.00 | \$0.00 | \$0.00 |
| LT Debt | | | (\$190) | (\$0.27) | (\$0.53) | (\$0.42) |
| Corporate assets | | | \$1,365 | \$1.94 | \$2.66 | \$5.57 |
| NET ASSET VALUE | | | \$14,508 | \$20.58 | \$20.67 | \$23.52 |

Source: RBC Capital Markets Inc.

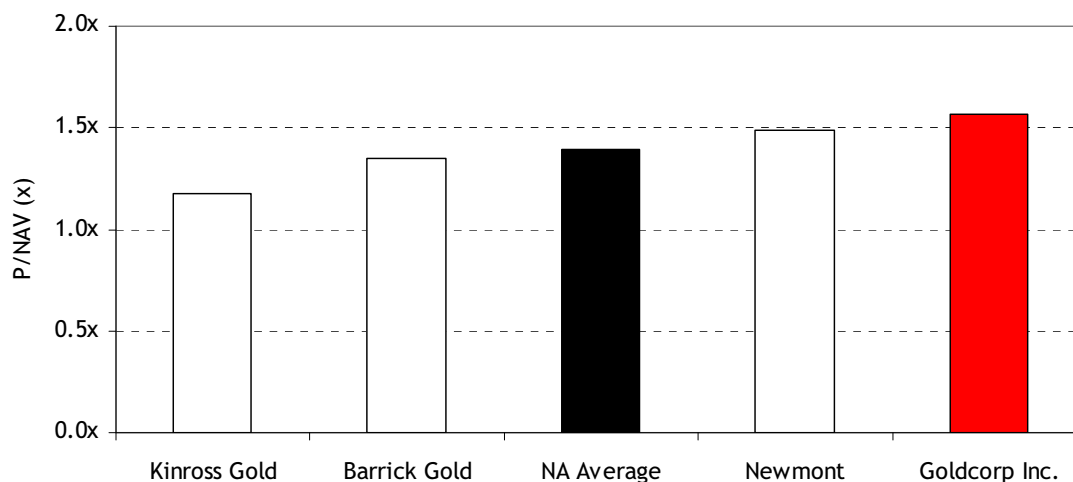
Future year cash flows are then discounted using a base rate of 5%, to which a risk premium is added, depending on the currency and/or political risk which we consider the company's operating assets to be most exposed to. We do not have separate risk adjustments for each individual country in the world, instead classifying our risk premiums as 1.8% (most of the Americas, Australia), 3.0% (Eastern Europe, Turkey, etc.), or 5.8% (South Africa, FSU). In the case of Goldcorp, the significant exposure of the company's asset base to the Americas (and quasi-US\$ exposure) causes us to employ a risk premium rate of 1.8%, for both discounting and mining cost inflation purposes.

In Exhibit 1, we provide forward-looking NAV/sh estimates to show whether the company's NAV is expected to decline or grow over the next few years. Employing our 2.0x target P/NAV multiple on our 2008 NAV of \$20.58/sh for Goldcorp (on operating assets only - corporate assets are valued at 1.0x), suggests a fair value of \$38/sh.

Using a forward-looking P/CF multiple analysis, we forecast cash flow of \$1.79/sh for Goldcorp in 2008. Employing a 20x forward P/CF multiple on our 2008 CFPS estimates suggests a fair value of \$40/sh. The 20x forward P/CF multiple used for Goldcorp is the high end of our target multiple range for the Tier I group of 14-20x, reflecting our view that Goldcorp will continue to trade at premium multiples as a Tier I producer with lower cash costs and better growth prospects than many in the peer group.

Using the valuation methods described above, we are maintaining our 12-month target price at \$39 per share, and maintaining our **Outperform** rating on Goldcorp shares.

Exhibit 2: P/NAV Multiples: Tier I Golds - North America



Source: RBC Capital Markets Inc.

Companies Mentioned

Barrick Gold (NYSE:ABX - \$39.63, Sector Perform, Average Risk)

Kinross Gold (NYSE:KGC - \$17.76, Outperform, Above Average Risk)

Newmont (NYSE:NEM - \$49.42, Sector Perform, Above Average Risk)

Valuation

Our NAV for Goldcorp is \$20.58/sh. We are maintaining our 12-month price target at \$39/sh, which reflects the mid-point of fair values generated using P/NAV and forward looking P/CF multiples. For Goldcorp, we employ 2.0x NAV and 20x forward P/CF target multiples, which represent the high end of our target multiple ranges for the Tier I golds (1.5-2.0x P/NAV, and 14-20x forward P/CF).

Price Target Impediment

Impediments to our target price include fluctuations in commodity prices, greater than expected mine operating and new project construction costs and increasing energy, material and manpower costs. In a very competitive environment, Goldcorp, as with all gold mining companies, faces challenges finding and replacing mined gold reserves. Our *Average* (A) risk qualifier reflects the positive cash flow generating capability of the company's existing assets, and our view that short-term capital needs can be met. We consider the shares to have some *execution* risk from Goldcorp's development projects in Mexico and Quebec.

Company Description

Goldcorp is a Canadian-listed, Tier I gold producer with interests in a dozen operating mines in the Americas (North, Central and South). The company's attributable production in 2006 was 1.7 million ounces of gold at a cash cost of \$220/oz. Goldcorp is positioned to see output grow to 3.7MMoz per annum by 2010.

| | | | | | | | | |
|---|-------------|---------|------|------------------|------------|----------------|---------|-----------|
| Goldcorp Inc. | Symbol | GG | NYSE | | | | | 05-Dec-07 |
| RBC Capital Markets Michael Curran, (416) 842 3770 | Share Price | \$32.21 | | Stock Rating: | Outperform | Risk Qualifier | Average | |
| | | | | Price Target: | \$39.00 | NAV | \$20.58 | |
| | | | | Mark. Cap (\$MM) | 22,718 | Discount Rate | 6.8% | |

All US\$ unless noted

| RATIO ANALYSIS | | 2006 | 2007E | 2008E | 2009E |
|--------------------------|-------|--------|--------|---------|---------|
| Net Income | \$MM | 408.1 | 307.1 | 719.3 | 992.1 |
| EPS (reported) | \$/sh | \$0.94 | \$0.44 | \$1.02 | \$1.40 |
| P/E Multiple | x | 34.4 | 73.9 | 31.6 | 23.1 |
| Operating Cash Flow | \$MM | 697.2 | 701.0 | 1,259.7 | 1,555.9 |
| CFPS before working cap. | \$/sh | \$1.60 | \$1.00 | \$1.79 | \$2.19 |
| Price/CF | x | 20.1 | 32.4 | 18.0 | 14.7 |
| Dividends Per Share | \$/sh | \$0.18 | \$0.18 | \$0.18 | \$0.18 |
| Dividend Yield* | % | 0.6% | 0.6% | 0.6% | 0.6% |
| LTD/(Total Cap) | % | 6.0% | 1.5% | 2.8% | 2.1% |

All US\$ unless noted

| PRICES/EXCHANGE RATES | | 2006 | 2007E | 2008E | 2009E |
|------------------------------|----------|---------|---------|---------|---------|
| Gold Price (E-forward strip) | \$/oz | \$605 | \$670 | \$730 | \$760 |
| Realized Gold Price | \$/oz | \$605 | \$670 | \$730 | \$760 |
| Realized Silver Price | \$/oz | \$11.30 | \$13.10 | \$13.50 | \$14.00 |
| Exchange Rate | C\$/US\$ | \$0.88 | \$0.93 | \$1.00 | \$1.00 |

| INCOME STATEMENT | | 2006 | 2007E | 2008E | 2009E |
|----------------------------|-------|---------|---------|---------|---------|
| Sales Rev. incl. Royalties | \$MM | 1,709.6 | 2,162.4 | 2,869.3 | 3,509.5 |
| Operating Costs | \$MM | 643.7 | 950.3 | 1,172.5 | 1,405.1 |
| EBITDA | \$MM | 976.6 | 1,092.1 | 1,581.8 | 1,999.4 |
| DD&A | \$MM | 324.1 | 453.0 | 496.6 | 517.5 |
| EBIT | \$MM | 652.5 | 639.1 | 1,085.2 | 1,481.9 |
| Interest Expense | \$MM | 26.5 | 36.0 | 21.0 | 25.5 |
| EBT | \$MM | 626.0 | 603.1 | 1,064.2 | 1,456.4 |
| Non-Recurring Items/Other | \$MM | 192.1 | 45.0 | 15.0 | 7.0 |
| Taxes/Recovery | \$MM | 154.5 | 165.0 | 287.3 | 393.2 |
| Net Income (operating) | \$MM | 441.0 | 338.0 | 734.3 | 999.1 |
| Shares o/s | MM | 435.2 | 704.3 | 705.0 | 710.0 |
| EPS (operating) | \$/sh | \$1.01 | \$0.48 | \$1.04 | \$1.41 |

| MINE/EQUITY PRODUCTION | | 2006 | 2007E | 2008E | 2009E |
|------------------------|--------|-------|-------|-------|-------|
| Production | 000 oz | 1,726 | 2,283 | 2,859 | 3,355 |
| Total Cash Costs | \$/oz | \$220 | \$282 | \$309 | \$280 |

Attributable Reserves & Resources

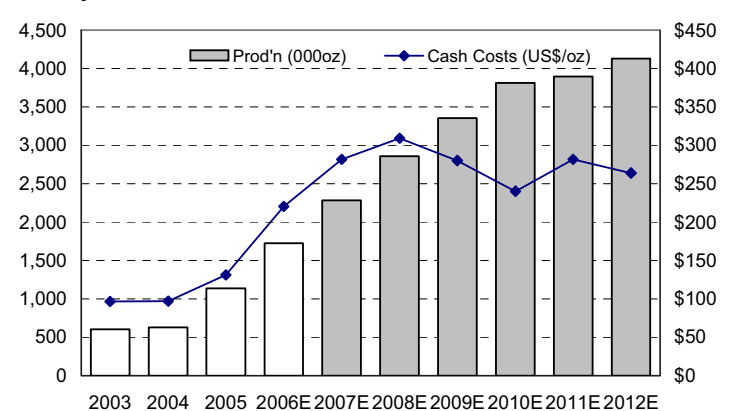
| | | |
|----------------------------|-------|------|
| Reserves | MM oz | 38.8 |
| Adj. Market Cap/oz** | \$/oz | 595 |
| Resources (incl. Reserves) | MM oz | 54.1 |
| Adj. Market Cap/oz** | \$/oz | 426 |

OTHER DATA

| | | | | |
|-------------------------------|----|-------|---------------|---------|
| Issued Shares | MM | 705.3 | 12-month High | \$38.11 |
| Issued Shares (fully diluted) | MM | 731.8 | 12-month Low | \$21.00 |

Hedged Prod'n (Committed, Spot Deferred contracts)

| | |
|---------------------|-----|
| Hedged Prod'n 2007E | nil |
| Total Hedged Prod'n | nil |



| CASH FLOW | | 2006 | 2007E | 2008E | 2009E |
|---|------|--------------|--------------|----------------|----------------|
| Cash Flows from Operating Activities | | | | | |
| Net Income | \$MM | 408.1 | 307.1 | 719.3 | 992.1 |
| DD&A | \$MM | 324.1 | 453.0 | 496.6 | 517.5 |
| Deferred Taxes | \$MM | (67.9) | (90.0) | 28.7 | 39.3 |
| Non Recurring/Other | \$MM | 61.1 | 40.0 | 15.0 | 7.0 |
| Working Cap. Changes | \$MM | 65.6 | - | - | - |
| | | 791.0 | 710.1 | 1,259.7 | 1,555.9 |

Cash Flows From Investing Activities

| | | | | | |
|---------------------------|------|-----------------|----------------|----------------|----------------|
| Capital Expenditure (net) | \$MM | (2,309.0) | (918.0) | (886.8) | (674.0) |
| Acquis./Investments | \$MM | 32.9 | 485.0 | - | - |
| Other | \$MM | (0.8) | - | - | - |
| | | (2276.9) | (433.0) | (886.8) | (674.0) |

Cash Flows From Financing Activities

| | | | | | |
|------------------------------|------|---------------|----------------|-------------|----------------|
| Equity Issues (net of costs) | \$MM | 527.5 | - | - | - |
| Net Borrowings | \$MM | 845.0 | (600.0) | 200.0 | (80.0) |
| Dividends Paid & Other | \$MM | 105.9 | (126.8) | (126.9) | (127.8) |
| | | 1478.4 | (726.8) | 73.1 | (207.8) |

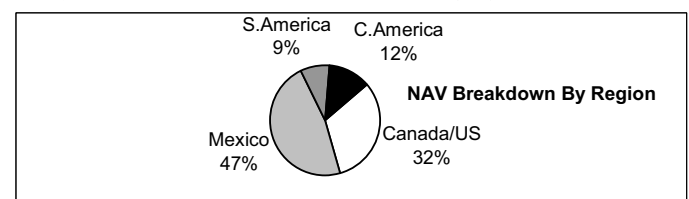
| | | | | | |
|-------------------------|------|-------|---------|-------|---------|
| Net Inc.(Dec.) incl. FX | \$MM | (7.3) | (449.6) | 446.0 | 674.1 |
| Cash at End of Year | \$MM | 554.9 | 105.2 | 551.2 | 1,225.3 |

| BALANCE SHEET | | 2006 | 2007E | 2008E | 2009E |
|-------------------------------|------|----------|----------|----------|----------|
| Cash & Equivalents | \$MM | 634.8 | 120.1 | 566.1 | 1,240.2 |
| Total Current Assets | \$MM | 883.1 | 368.4 | 814.4 | 1,488.5 |
| PP&E & Mining Interests | \$MM | 15,128.8 | 15,100.6 | 15,645.2 | 15,986.5 |
| Other | \$MM | 1,953.7 | 1,953.7 | 1,953.7 | 1,953.7 |
| Total Assets | \$MM | 17,965.6 | 17,422.7 | 18,413.3 | 19,428.7 |
| Current Liabilities | \$MM | 465.6 | 465.6 | 465.6 | 465.6 |
| Long Term Debt | \$MM | 790.0 | 190.0 | 390.0 | 310.0 |
| Other Long Term Liabilities | \$MM | 3,880.8 | 3,790.8 | 3,819.5 | 3,858.9 |
| Total Liabilities | \$MM | 5,490.8 | 4,840.8 | 5,112.0 | 5,135.4 |
| S/Holder Equity | \$MM | 12,474.8 | 12,581.9 | 13,301.2 | 14,293.3 |
| Total Liab. & S/Holder Equity | \$MM | 17,965.6 | 17,422.7 | 18,413.3 | 19,428.7 |
| Working Capital | \$MM | 417.5 | (97.2) | 348.8 | 1,022.9 |

ESTIMATED NET ASSET VALUE (NAV)/SHARE - 2008E

| | Status | Own'ship | \$MM | \$/Sh | %NAV |
|--|--------|----------|-----------------|----------------|-------------|
| Red Lake | mine | 100% | \$2,385 | \$3.38 | 18% |
| Muss/Porc | mine | 100% | \$1,369 | \$1.94 | 10% |
| Bajo de la Alumbreira | mine | 38% | \$1,177 | \$1.67 | 9% |
| Luismin | mine | 100% | \$826 | \$1.17 | 6% |
| Los Filos | mine | 100% | \$520 | \$0.74 | 4% |
| Marigold | mine | 67% | \$181 | \$0.26 | 1% |
| El Sauzal | mine | 100% | \$640 | \$0.91 | 5% |
| Marlin | mine | 100% | \$890 | \$1.26 | 7% |
| Penasquito | dev | 100% | \$4,433 | \$6.29 | 34% |
| Other smaller mines/projects | | | \$722 | \$1.02 | 5% |
| Operating NAV | | | \$13,144 | \$18.64 | 100% |
| Equity interests | shares | var. | \$1,288 | \$1.83 | |
| Peublo Viejo | devo | 100% | \$450 | \$0.64 | |
| Working Capital | | | \$349 | \$0.49 | |
| Corporate G&A (after tax) | | | (\$306) | (\$0.43) | |
| Reclamation | | | (\$226) | (\$0.32) | |
| Hedge Book | | | \$0 | \$0.00 | |
| LT Debt | | | (\$190) | (\$0.27) | |
| NAV @6.8%, using gold forward strip | | | \$14,508 | \$20.58 | |

Current P/NAV **1.57**
Source: Company Reports, RBC Capital Markets



Required Disclosures

Explanation of RBC Capital Markets Rating System

An analyst's 'sector' is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector.

Ratings

Top Pick (TP): Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.

Outperform (O): Expected to materially outperform sector average over 12 months.

Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

Risk Qualifiers (any of the following criteria may be present):

Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

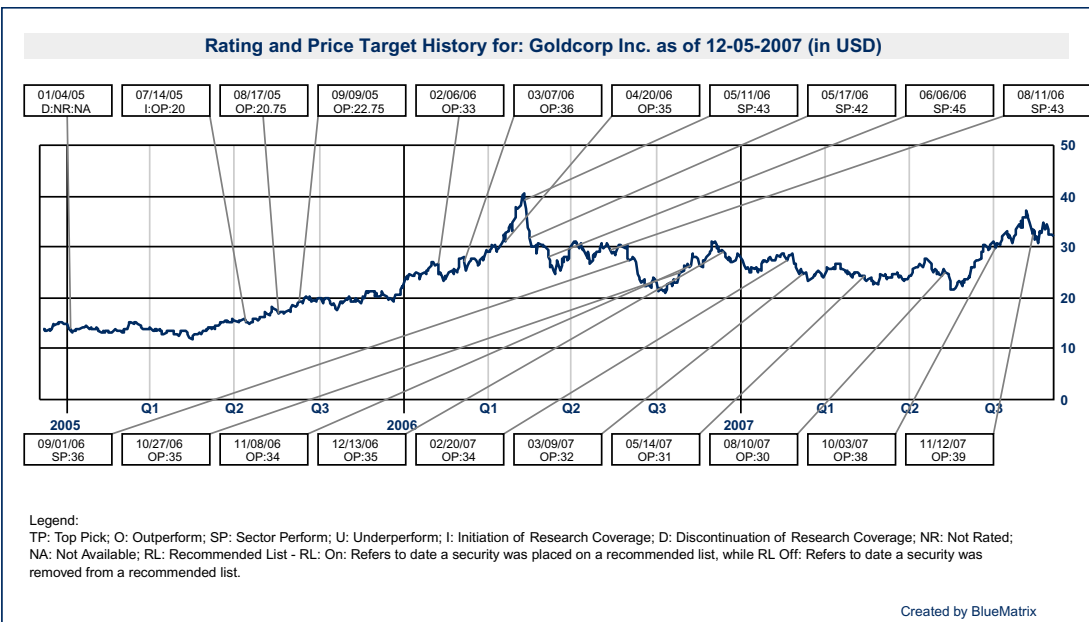
Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

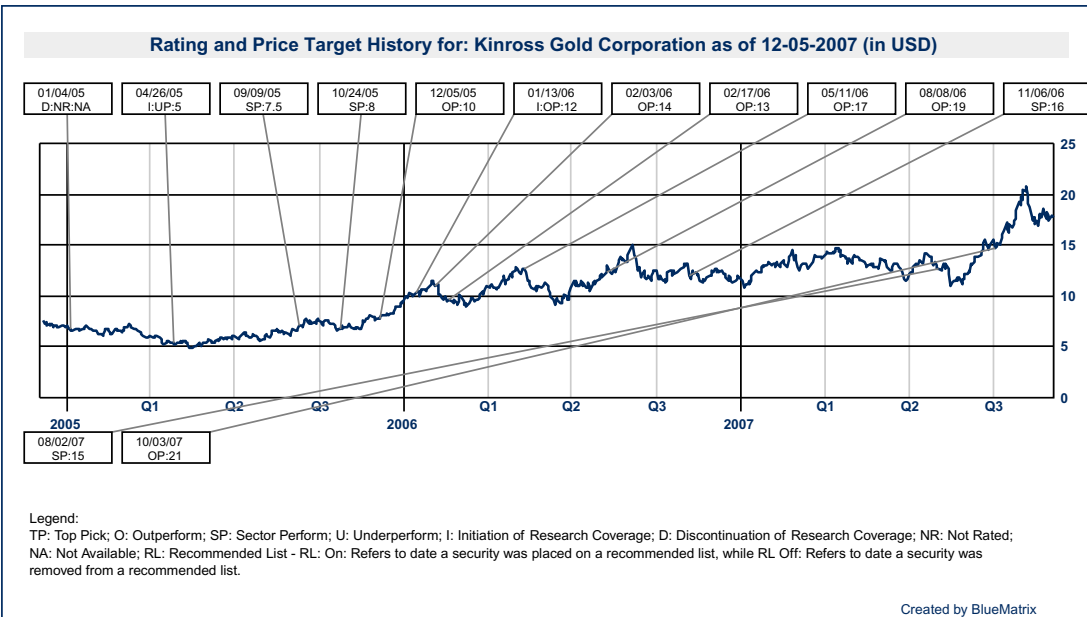
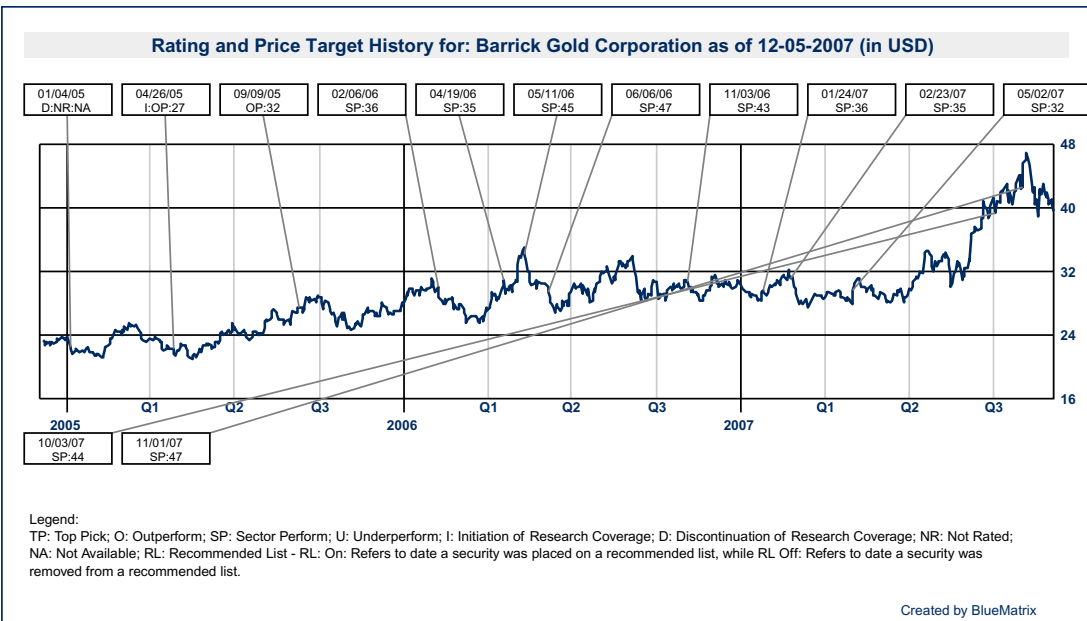
Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

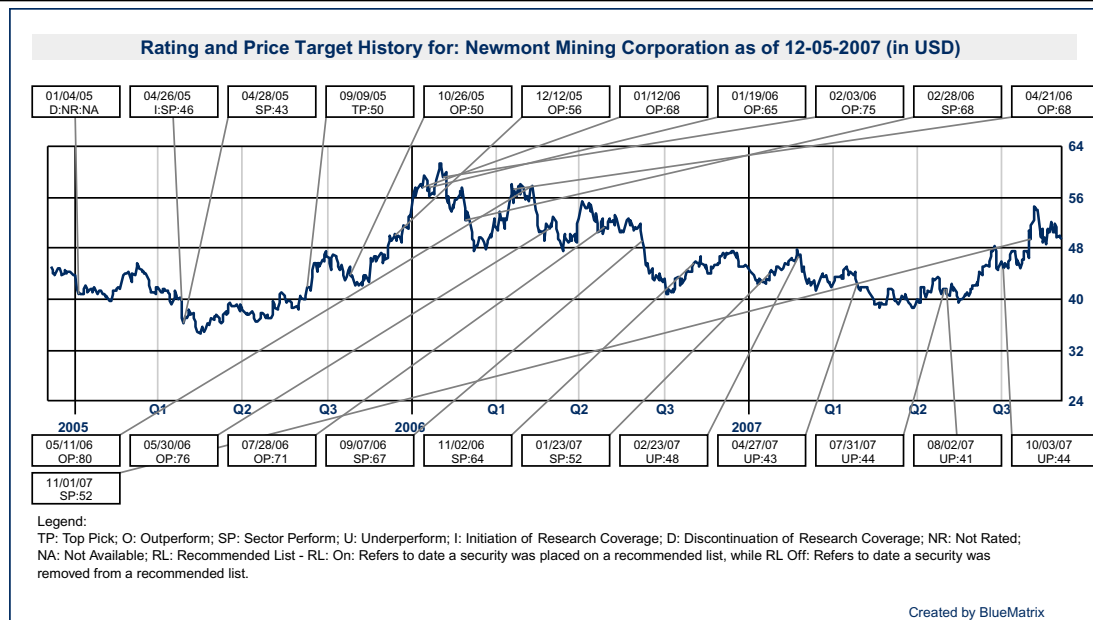
Distribution of Ratings, Firmwide

For purposes of disclosing ratings distributions, regulatory rules require member firms to assign all rated stocks to one of three rating categories--Buy, Hold/Neutral, or Sell--regardless of a firm's own rating categories. Although RBC Capital Markets' stock ratings of Top Pick/Outperform, Sector Perform and Underperform most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis (as described above).

| Rating | Count | Percent | Investment Banking Serv./Past 12 Mos. | |
|------------------|------------|--------------|--|--------------|
| | | | Count | Percent |
| BUY[TP/O] | 463 | 43.07 | 188 | 40.60 |
| HOLD[SP] | 531 | 49.40 | 162 | 30.51 |
| SELL[U] | 81 | 7.53 | 17 | 20.99 |







References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a member company of RBC Capital Markets or one of its affiliates. RBC Dain Rauscher Inc. Recommended Lists include a former list called the Western Region Focus List (1), a former list called Model Utility Portfolio (2), and the Prime Opportunity List (3) (formerly called the Private Client Selects), Private Client Prime Portfolio (4), a former list called Private Client Portfolio (5), the Prime Income List (6), the Guided Portfolio: Large Cap (7), and the Guided Portfolio: Dividend Growth (8). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

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