

Edgar Filing: Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund) - Form N-Q

Old Mutual/Claymore Long-Short Fund (f.k.a. Analytic Covered Call Plus Fund)

Form N-Q

November 24, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21681

Old Mutual/Claymore Long-Short Fund

-----  
(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532

-----  
(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive

Lisle, IL 60532

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: December 31

Date of reporting period: September 30, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

OLD MUTUAL/CLAYMORE LONG-SHORT FUND  
PORTFOLIO OF INVESTMENTS  
SEPTEMBER 30, 2009 (UNAUDITED)

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NUMBER  
OF SHARES

-----  
LONG-TERM INVESTMENTS - 128.2%

CONSUMER DISCRETIONARY - 13.1%

12,821	Amazon.com, Inc. (a)
32,282	Big Lots, Inc. (a)
10,103	Brinker International, Inc.
324,905	Comcast Corp. - Class A (b)
8,273	DIRECTV Group, Inc. (a) (b)
77,416	DISH Network Corp. - Class A (a)
6	Foot Locker, Inc.
286,344	Ford Motor Co. (a) (b)
45,871	Gap, Inc. (b)
28,315	Gentex Corp.
15,218	Genuine Parts Co. (b)
21,677	Guess? Inc.
53,002	H&R Block, Inc.
7,645	Hasbro, Inc.
32,969	Johnson Controls, Inc. (b)
9,048	McGraw-Hill Cos., Inc. (b)
32,548	RadioShack Corp.
3,379	Snap-On, Inc.
5	Stanley Works
63,759	Starbucks Corp. (a) (b)
19,915	Thor Industries, Inc.
83,070	Walt Disney Co. (b)
53,873	Williams-Sonoma, Inc.

CONSUMER STAPLES - 10.4%

4,619	BJ's Wholesale Club, Inc. (a) (c)
7,332	Brown-Forman Corp. - Class B (c)
16,003	Bunge Ltd. (Bermuda) (c)
16,858	Costco Wholesale Corp. (b)
9,112	Estee Lauder Cos., Inc. - Class A (b)
3,962	Green Mountain Coffee Roasters, Inc. (a)
2,876	Pepsi Bottling Group, Inc. (c)
50,846	Philip Morris International, Inc. (b)
960	Procter & Gamble Co. (b)
240,442	Sara Lee Corp. (b)
177,228	SYSCO Corp. (b)
255,715	Tyson Foods, Inc. - Class A (b)
42,506	Walgreen Co. (b)
4,306	Wal-Mart Stores, Inc. (b)

ENERGY - 16.4%

1,588	Alpha Natural Resources, Inc. (a)
5,554	BJ Services Co.
100,812	Chevron Corp. (b)

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7,682	Concho Resources, Inc. (a)
36,264	ConocoPhillips (c)
1,297	Continental Resources, Inc. (a) (b)
6,372	Encore Acquisition Co. (a) (b)
4,499	EOG Resources, Inc. (b)
83,700	Exxon Mobil Corp. (b)
45,847	Hess Corp. (c)
24,967	Marathon Oil Corp. (b)
4,318	Massey Energy Co.
64,805	Murphy Oil Corp. (b)
66,837	Occidental Petroleum Corp. (c)
9,140	Rowan Cos., Inc.

FINANCIALS - 22.1%

18,208	Aflac, Inc. (b)
405	Alexandria Real Estate Equities, Inc. - REIT (b)
910	Allied World Assurance Co. Holdings Ltd. (Bermuda) (c)
91,585	American Express Co.
5,778	American Financial Group, Inc. (b)
81,087	Bank of America Corp. (b)
34,983	Bank of Hawaii Corp. (b)
89,082	Bank of New York Mellon Corp. (b)
18,435	BB&T Corp.
12,928	BlackRock, Inc. (c)
13,069	BOK Financial Corp. (c)
102,282	Charles Schwab Corp. (c)
8,660	Chubb Corp. (b)
62,503	Citigroup, Inc.
15,545	Cullen/Frost Bankers, Inc. (b)
153,864	Discover Financial Services (c)
28,961	Franklin Resources, Inc. (c)
98,880	Hudson City Bancorp, Inc. (b)
25,145	Invesco Ltd. (Bermuda)
2,744	Investment Technology Group, Inc. (a)
50,438	Northern Trust Corp. (c)
4,224	PartnerRe Ltd. (Bermuda)
16,692	Public Storage - REIT (b)
10,246	Rayonier, Inc. - REIT (b)
80,462	T Rowe Price Group, Inc. (c)
18,949	TD Ameritrade Holding Corp. (a)
27,430	Torchmark Corp. (b)
10,495	Unum Group
146,793	US Bancorp. (b)
5,006	Wells Fargo & Co.

HEALTH CARE - 20.7%

26,769	Abbott Laboratories (b)
174,712	AmerisourceBergen Corp. (b)
79,129	Amgen, Inc. (a)
58,467	Biogen Idec, Inc. (a) (c)
70,284	Cardinal Health, Inc. (b)
12,826	CareFusion Corp. (a) (b)
33,033	Coventry Health Care, Inc. (a) (b)
26,525	Forest Laboratories, Inc. (a) (b)

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45,071	Gilead Sciences, Inc. (a) (b)
33,454	Hill-Rom Holdings, Inc.
24,959	Humana, Inc. (a) (c)
44,249	Johnson & Johnson (c)
46,605	McKesson Corp. (c)
38,024	Merck & Co, Inc. (b)
21,999	OSI Pharmaceuticals, Inc. (a)
121,694	Pfizer, Inc. (b)
29,464	Schering-Plough Corp. (b)
25,189	Stryker Corp. (c)
237,324	Tenet Healthcare Corp. (a) (c)
176	Varian Medical Systems, Inc. (a) (b)
24,072	Wyeth (c)
23,056	Zimmer Holdings, Inc. (a) (b)

INDUSTRIALS - 12.1%

6,251	Aecom Technology Corp. (a)
64,273	AGCO Corp. (a) (b)
747	Crane Co.
10,788	CSX Corp. (b)
52,197	Fluor Corp. (c)
37,054	General Dynamics Corp. (b)
3,964	General Electric Co.
21,277	Harsco Corp.
1,000	Hubbell, Inc. - Class B
6,469	Illinois Tool Works, Inc. (b)
1,128	ITT Corp. (c)
10,422	Jacobs Engineering Group, Inc. (a) (c)
4,219	Joy Global, Inc.
122,336	KBR, Inc.
605	Lincoln Electric Holdings, Inc. (b)
48,378	Lockheed Martin Corp. (c)
42,604	Raytheon Co. (b)
164,946	Southwest Airlines Co.
11,190	Timken Co.
6,681	United Technologies Corp. (c)
4,442	Waste Management, Inc. (b)
3,465	WW Grainger, Inc.

INFORMATION TECHNOLOGY - 22.6%

10,217	AVX Corp. (b)
56,718	Broadcom Corp. - Class A (a)
15,243	Cisco Systems, Inc. (a) (b)
3,944	Computer Sciences Corp. (a)
271,492	Corning, Inc. (c)
75,842	Dell, Inc. (a)
98,004	eBay, Inc. (a) (b)
78,665	Electronic Arts, Inc. (a) (c)
6,398	Genpact Ltd. (Bermuda) (a)
19,787	Hewlett-Packard Co. (b)
42,390	Ingram Micro, Inc. - Class A (a)
300,071	Intel Corp. (b)
27,187	International Business Machines Corp. (b)
12,215	LSI Corp. (a)

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136,182	Microsoft Corp. (b)
28,767	Molex, Inc.
286,901	Motorola, Inc. (b)
14,430	NCR Corp. (a) (b)
47,187	QUALCOMM, Inc. (b)
3,239	Salesforce.com, Inc. (a)
13,587	Sun Microsystems, Inc. (a)
28,373	Tech Data Corp. (a) (c)
154,283	Texas Instruments, Inc. (b)
27,430	Visa, Inc. - Class A (c)
22,460	Yahoo!, Inc. (a) (b)

MATERIALS - 2.2%

9,014	Cabot Corp. (b)
1,019	CF Industries Holdings, Inc. (c)
9,437	Commercial Metals Co.
41,987	Dow Chemical Co. (c)
9,701	Eastman Chemical Co. (c)
18,481	International Paper Co.
21,537	MeadWestvaco Corp. (c)
3,082	Packaging Corp. of America
2,245	Schnitzer Steel Industries, Inc. - Class A
825	Sonoco Products Co.
15,448	Terra Industries, Inc. (b)

TELECOMMUNICATIONS - 4.7%

136,036	AT&T, Inc. (b)
57,274	NII Holdings, Inc. (a)
537,350	Sprint Nextel Corp. (a) (c)
12,170	United States Cellular Corp. (a) (c)

UTILITIES - 3.9%

32,793	Energen Corp. (c)
115,415	NRG Energy, Inc. (a) (c)
69,025	PPL Corp. (c)

TOTAL LONG-TERM INVESTMENTS - 128.2%  
(Cost \$224,085,935)

CONTRACTS  
(100 SHARES  
PER CONTRACT)

OPTIONS PURCHASED - 0.0% (a)

EXPIRATION  
DATE

EXERCISE  
PRICE

CALL OPTIONS PURCHASED - 0.0% (a)

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350 UAL Corp.  
(Cost \$15,050)

October 2009

9.00

NUMBER  
OF SHARES

MONEY MARKET FUNDS - 1.0%

1,773,727 Dreyfus Institutional Reserve Money Market Fund  
(Cost \$1,773,727)

TOTAL INVESTMENTS - 129.2%  
(Cost \$225,874,712)  
Securities Sold Short - (30.0%)  
(Proceeds \$39,011,597)  
Total Value of Options Written  
(Premiums received \$3,333,371) - (1.1%)  
Other Assets in excess of Liabilities - 1.9%

NET ASSETS - 100.0%

NUMBER  
OF SHARES

SECURITIES SOLD SHORT - 30.0%

COMMON STOCKS - 28.1%

CONSUMER DISCRETIONARY - 1.5%

1,126 AutoZone, Inc.  
5,884 Burger King Holdings, Inc.  
26,532 Central European Media Enterprises Ltd. - Class A (Bermuda)  
1,305 Jarden Corp.  
7,814 O'Reilly Automotive, Inc.  
23,500 Toll Brothers, Inc.  
25,749 Weight Watchers International, Inc.

CONSUMER STAPLES - 0.2%

4,599 Ralcorp Holdings, Inc.

ENERGY - 4.2%

12,688 Chesapeake Energy Corp.  
175,952 El Paso Corp.  
12,995 EXCO Resources, Inc.  
9,256 Exterran Holdings, Inc.  
25,429 Forest Oil Corp.  
14,375 Helix Energy Solutions Group, Inc.  
22,463 Newfield Exploration Co.  
70,213 Plains Exploration & Production Co.  
42,931 SandRidge Energy, Inc.

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19,620 Teekay Corp. (Marshall Islands)

FINANCIALS - 8.0%

6,147	Affiliated Managers Group, Inc.
3,120	American National Insurance Co.
277	Ameriprise Financial, Inc.
14,391	Apartment Investment & Management Co. - Class A - REIT
6,927	Camden Property Trust - REIT
1,163	Capital One Financial Corp.
4,173	Capitol Federal Financial
30,148	CB Richard Ellis Group, Inc. - Class A
15,370	Comerica, Inc.
30,233	First Horizon National Corp.
60,731	Genworth Financial, Inc. - Class A
104,475	GLG Partners, Inc.
4,103	Greenhill & Co., Inc.
34,937	Hartford Financial Services Group, Inc.
101,036	Huntington Bancshares, Inc.
24,563	Jefferies Group, Inc.
52,132	Legg Mason, Inc.
4,779	Leucadia National Corp.
15,592	Lincoln National Corp.
14,059	Loews Corp.
3,086	Markel Corp.
2,388	NASDAQ OMX Group, Inc.
2,122	OneBeacon Insurance Group Ltd. - Class A (Bermuda)
1,547	ProLogis - REIT
44,049	Protective Life Corp.
15,638	Prudential Financial, Inc.
1,477	Regions Financial Corp.
96,619	SLM Corp.
2,344	St. Joe Co.
816	Student Loan Corp.
36,742	Synovus Financial Corp.
348	Vornado Realty Trust - REIT
59,018	Washington Federal, Inc.
429	Zions Bancorporation

HEALTH CARE - 7.4%

21,991	BioMarin Pharmaceutical, Inc.
23,294	DaVita, Inc.
27,368	Dendreon Corp.
172,359	Hologic, Inc.
15,117	Inverness Medical Innovations, Inc.
22,356	Kinetic Concepts, Inc.
160,092	King Pharmaceuticals, Inc.
24,712	Perrigo Co.
22,462	United Therapeutics Corp.
5,832	Valeant Pharmaceuticals International
1,482	VCA Antech, Inc.
54,172	Vertex Pharmaceuticals, Inc.

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INDUSTRIALS - 1.7%

31,724	BE Aerospace, Inc.
77,541	Manitowoc Co., Inc.
19,577	Owens Corning
23,069	TransDigm Group, Inc.

INFORMATION TECHNOLOGY - 3.9%

85,074	Ciena Corp.
135,595	Cypress Semiconductor Corp.
30,756	International Rectifier Corp.
12,263	Itron, Inc.
51,341	Nuance Communications, Inc.
87,762	Rambus, Inc.
6,780	Rovi Corp.

MATERIALS - 0.1%

6,822	Eagle Materials, Inc.
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TELECOMMUNICATIONS - 0.7%

42,881	SBA Communications Corp. - Class A
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UTILITIES - 0.4%

12,481	American Water Works Co., Inc.
7,324	Constellation Energy Group, Inc.
4,678	Oneok, Inc.

TOTAL COMMON STOCKS SOLD SHORT - 28.1 %  
(Proceeds \$36,444,060)

TRACKING STOCKS - 1.5%  
CONSUMER DISCRETIONARY - 1.5%

49,613	Liberty Media Corp. - Capital Series A
51,076	Liberty Media Corp. - Entertainment Series A

(Proceeds \$2,115,147)

MASTER LIMITED PARTNERSHIPS - 0.4%  
FINANCIALS - 0.4%

16,750	Lazard Ltd. - Class A (Bermuda) (Proceeds \$452,390)
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TOTAL SECURITIES SOLD SHORT - 30.0 %  
 (Proceeds \$39,011,597)

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS WRITTEN (a)	EXPIRATION DATE
----- CALL OPTIONS WRITTEN (A)		
1,190	KBW Bank Index	October
95	Morgan Stanley Cyclical Index	October
815	NYSE Arca Airline Index	October
85	NYSE Arca Oil Index	October
200	NYSE Arca Pharmaceutical Index	October
165	Philadelphia Housing Index	October
215	Philadelphia Semiconductor Index	October
115	Philadelphia Utility Index	October
245	S&P 100 Index	October
2,070	S&P 100 Index	October
120	S&P 400 Midcap Index	October
260	S&P 600 Small Cap Index	October
	TOTAL OPTIONS WRITTEN (Premiums received \$3,333,371)	

KBW - Keefe, Bruyette & Woods, Inc.  
 REIT - Real Estate Investment Trust  
 S&P - Standard and Poor's

- (a) Non-income producing security.
- (b) All or a portion of these securities are held as collateral for Securities Sold Short.
- (c) All or a portion of these securities are held as collateral for options.

Securities are classified by sectors that represent broad groupings of related industries.

----- Country Allocation*	
United States	99.1%
Bermuda	0.9%

\* Subject to change daily. Based on total investments.

----- Securities Sold Short Country Allocation**	
United States	96.0%

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Bermuda	3.2%
Marshall Islands	0.8%

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\*\* Subject to change daily. Based on securities sold short.

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc., which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Old Mutual/Claymore Long-Short Fund (the "Fund") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of the Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Fund's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the period ended June 30, 2009.

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and

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Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of September 30, 2009.

Valuations at September 30, 2009

Description	Level 1	Level 2	Level 3
(value in \$000s)			
Assets:			
Common stocks			
Consumer Discretionary	\$ 22,417	\$ -	
Consumer Staples	17,860	-	
Energy	28,138	-	
Financials	38,023	-	
Health Care	35,561	-	
Industrials	20,739	-	
Information Technology	38,826	-	
Materials	3,711	-	
Telecommunications	7,989	-	
Utilities	6,761	-	
Money Market Funds	1,774	-	
Options	26	-	
Total	\$ 221,825	\$ -	
Liabilities:			
Common stocks			
Consumer Discretionary	\$ 2,662	\$ -	
Consumer Staples	269	-	
Energy	7,235	-	
Financials	13,722	-	
Health Care	12,633	-	
Industrials	2,962	-	
Information Technology	6,695	-	
Materials	195	-	
Telecommunications	1,159	-	
Utilities	657	-	
Tracking stocks	2,627	-	
Master Limited Partnerships	692	-	
Options	1,981	-	
Total	\$ 53,489	\$ -	

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company

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Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Old Mutual/Claymore Long-Short Fund

By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: November 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: November 24, 2009

By: /s/ Steven M. Hill

-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: November 24, 2009