

## **ROC Pref II Corp., ROC Pref III Corp. and Connor, Clark & Lunn ROC Pref Corp. Announcement**

**Toronto – March 31, 2009**

ROC Pref II Corp., ROC Pref III Corp. and Connor, Clark & Lunn ROC Pref Corp. (collectively the “Companies”) announced that the decision by Idearc Inc. to voluntarily file petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code is expected to constitute a credit event under the credit linked note (“CLN”) issued by their respective counterparties.

Idearc was created through a spin-off from Verizon Communications Inc. in November 2006. The Reference Portfolios of the Companies have exposure to Idearc Inc. at a half-weight as opposed to a full weight as a result of the spin-off. Idearc operates yellow pages directories in the U.S. The economic recession has negatively affected spending on directories advertising with customer cancellations due to credit deterioration and lower customer renewal rates resulting in declining cash flows thereby reducing Idearc’s ability to support its current level of debt.

The impact of the Idearc credit event on ROC Pref II Corp. and Connor, Clark & Lunn ROC Pref Corp. will be known when the recovery rate is determined within the next several weeks. The recovery rate for ROC Pref III Corp. is fixed at 40%. As a result, the Idearc credit event is expected to reduce the number of additional defaults that ROC Pref III Corp. can sustain before the payment of \$25.00 per Preferred Share at maturity is adversely affected by approximately 0.5 to 2.6.

ROC Pref II Corp., ROC Pref III Corp. and Connor, Clark & Lunn ROC Pref Corp. are listed for trading on the Toronto Stock Exchange under the symbols RPA.PR.A, RPB.PR.B and RPQ.PR.A, respectively.

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For more information on the Companies, please visit [www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com) or contact:

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