FOR IMMEDIATE RELEASE

CONNOR, CLARK & LUNN
CAPITAL MARKETS

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

Toronto – December 8, 2008

ROC Pref Corp., ROC Pref II Corp., ROC Pref III Corp. and Connor, Clark & Lunn ROC Pref Corp. (collectively the "Companies") announced that Tribune Company's decision to voluntarily restructure its debt obligations under the protection of Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware is expected to constitute a credit event under the credit linked note ("CLN") issued by their respective counterparties.

When it was chosen for inclusion in the Reference Portfolios, Tribune was in a stable industry with ample cash flow generation and rated A- by Standard & Poor's. In December 2007, Tribune was acquired in a leveraged buy-out which reduced its rating to B- and it needed to sell off assets in order to raise cash to pay down its large debt load. Following the acquisition, a precipitous decline in revenue and a tough economy coupled with the credit crisis that makes it extremely difficult to support its current level of debt.

When Connor, Clark & Lunn Capital Markets Inc. receives further information regarding the credit event and the recovery rate we will provide an update on the impact on the Companies.

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