

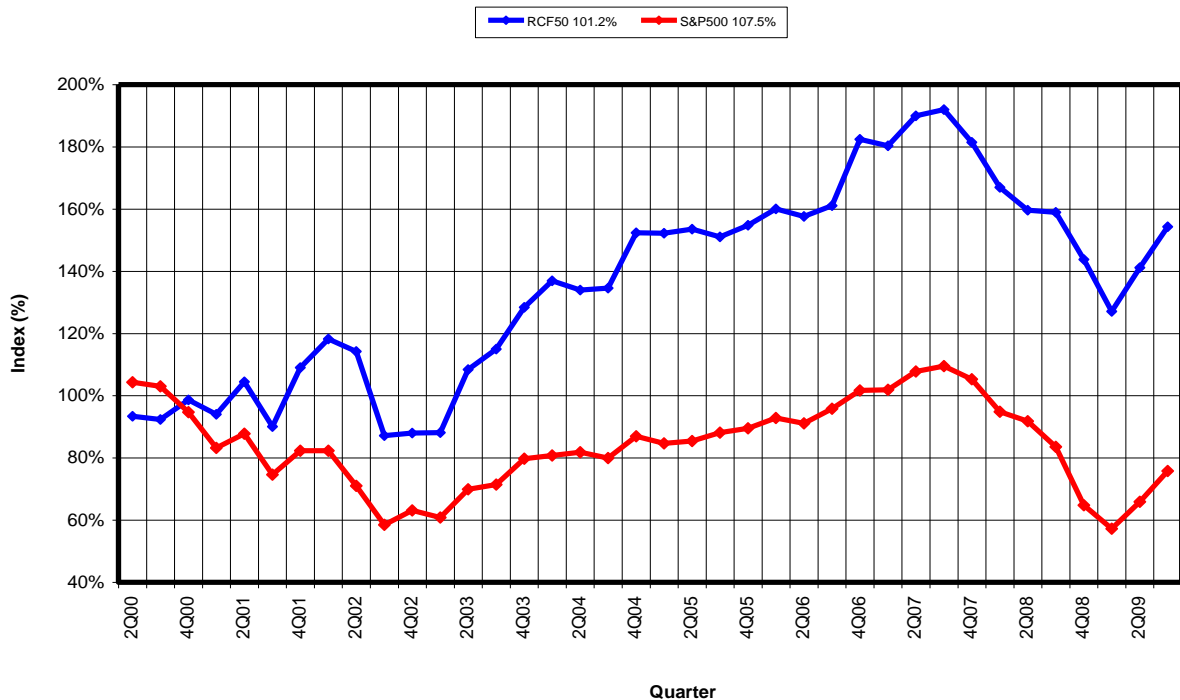
THE RCF 50 INDEX CONFIRMS RECOVERY AS IT GAINS 9.3 PERCENT IN 3rd QUARTER 2009

Confirming the upturn that began in March 2009, the RCF 50 Index climbed another 9.3 percent this quarter, marking the second consecutive quarterly increase since it began declining in the 4th quarter of 2007. Economic conditions have continued to improve in the US and overseas and it has become generally expected that the end of the current “Great Recession” (the worst recession since the Great Depression of the 1930’s) is near. Consumer demand, the real estate market, and exports continued to improve. In addition, non-financial firms, having made, in many cases, severe cost cuts, and having taken advantage of historically low interest rates, have strengthened their balance sheets, and have significantly improved their profit prospects. Though unemployment, a lagging indicator, continues to grow, it is expected to start improving in the near future. These positive economic and business developments are reflected in the strong performances of the RCF 50 Index and the S&P 500 Index this quarter.

RCF 50 Index and S&P 500 Index

Period	Rosenberg Center Franchise 50 Index	S&P 500 Index
3rd Quarter 2009	+9.3%	+15.0%
2009 year-to-date	+7.3%	+17.0%
2000-2009	+54.3%	-24.2%

**Rosenberg Center Franchise 50 Index
2000 - 2009**



Thirty eight of the fifty components of the RCF 50 Index made gains this quarter. All lodging firms in the index improved strongly with Starwood Hotels & Resorts Worldwide (HOT) gaining close to 49 percent. Most of the firms that lost market value this quarter were concentrated in the restaurant business sector, with DineEquity (DIN) being the biggest loser, dropping close to 21 percent. The overall best performer this quarter was Avis Budget Group (CAR), jumping almost 137 percent, continuing its remarkable rebound. Avis Budget Group gained over 1,800 percent in market value this year as fears of bankruptcy receded and the economy and the firm's business fundamentals improved.

Note:

The Rosenberg Center Franchise 50 Index, developed by the University of New Hampshire's Rosenberg International Center of Franchising, is an index that tracks the market performance of a portfolio of 50 US public franchise companies that are representative of the US business format franchising sector. The components are updated quarterly. For more information about the RCF 50 Index, please contact Dr. E. Hachemi Aliouche (Hachemi.Aliouche@unh.edu). For more information about the Rosenberg International Center of Franchising, please visit the Center's web site at <http://franchising.unh.edu>.