

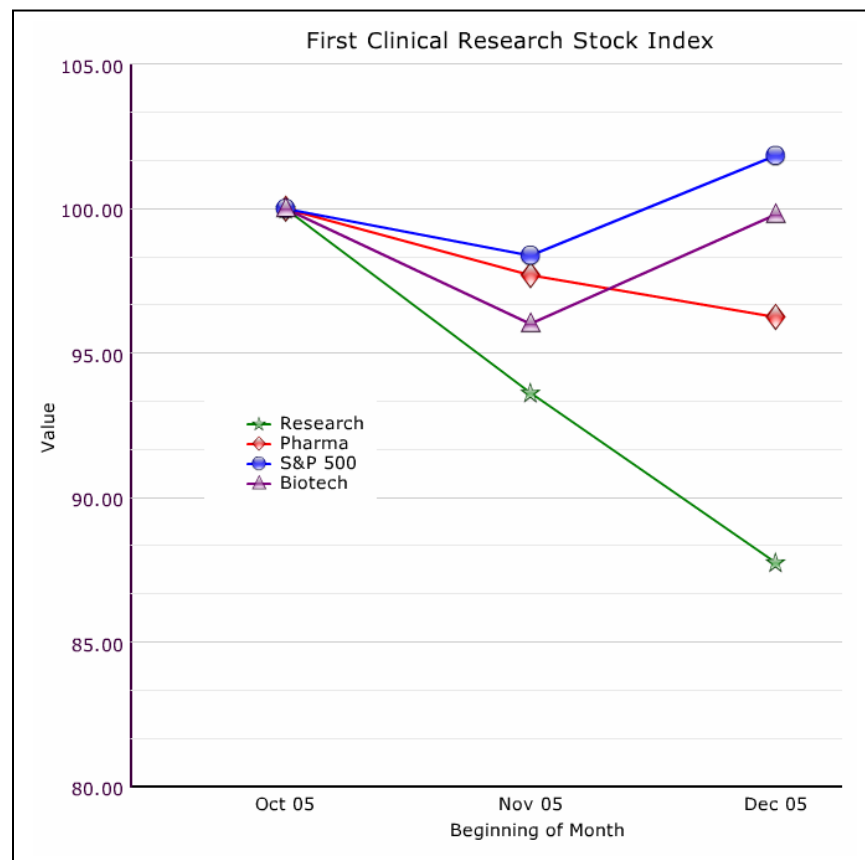
First Clinical Research Stock Index (FCRI)

The First Clinical Research Stock Index (FCRI) includes all 11 publicly-traded clinical research stocks. Three other indices are also displayed for comparison.

Market Activity

FCRI dropped 5.88 points in November, more than entirely due to a 50% drop in SFBC International. Without SFBC, the index would have climbed back to within 1.94 points of its initial October value. Datatrack International's 20.33% gain more than reversed its loss in the previous month. Covalent Group and eResearchTechnology dropped over 10%. There were no other significant clinical research gains or losses.

The pharmaceutical index declined slightly, while the biotech and general market indices rose slightly. Merck continued its upward trend with a 4.36% gain.



Notes on Indices

FCRI and pharmaceutical indices are calculated as the mean average percentage change from baseline, dividends excluded, adjusted for stock splits. In other words, the indices are not weighted for stock price or market capitalization. Index components may change from time to time based on new listings, mergers and other factors. Index values are approximate.

- **FCRI Clinical Research Index.** Components are Bio-Imaging Technologies, Covalent Group, Covance, Datatrak International, eResearchTechnology, ICON, Kendle International, MDS Pharma Services, Parexel International, Phase Forward, PPD and SFBC International
- **FCRP Pharmaceutical Industry Index.** Components are Abbott Laboratories, AstraZeneca, Eli Lilly & Co., GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Pfizer, Sanofi-Aventis and Wyeth.
- **NASDAQ Biotechnology Index (NBI).** Components are about 160 biotechnology stocks, including most of the large ones, listed on the NASDAQ exchange. Available at http://dynamic.nasdaq.com/dynamic/nasdaqbiotech_activity.stm
- **S&P 500 Index.** Components are 500 largest U.S. stocks. Available at <http://money.cnn.com/data/markets/sandp/>