

PJSC LEVERAGED COMPANY WATCHLIST

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The Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, November 07, 2008 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

Restructuring Team:

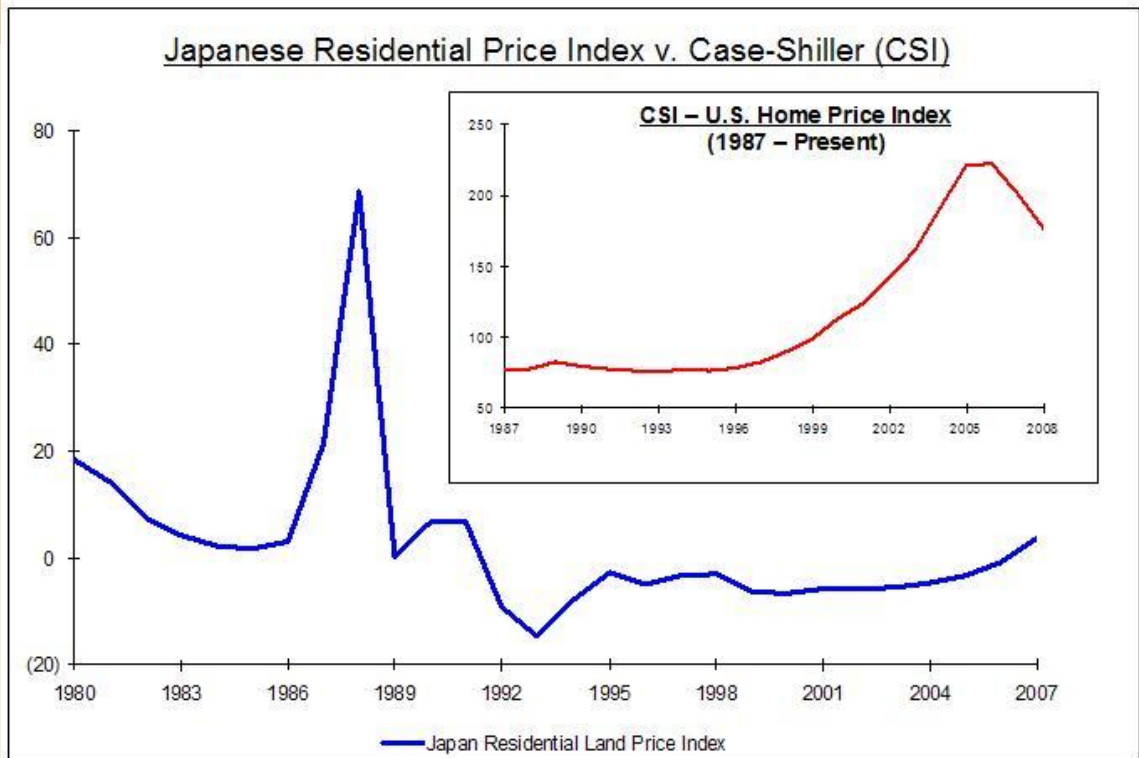
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This Week's Comment - Washington's Good Intention

The US economy's most pressing issue is the collapse in national housing prices. A result of years of speculative buying, this decline now exceeding 20%, is a double whammy. The fall in value saps the willingness and ability of households to consume, hammering GNP. Moreover, a continued deterioration in prices impacts the underlying mortgage market. This further destabilizes the banking system, extending the present, untenable credit market lockdown.

The US Treasury seems to have thought it best to address these basic issues surreptitiously with the Troubled Assets Relief Program. Announced 60 days ago, it's pretty clear markets are far from stabilized. Indicative of how far down housing could drag the economy is the following comparison of US prices to date and the Japanese experience of the '90s. A series of better conceived Federal initiatives aimed at Housing are immediately necessary to address this huge risk.



Company Decliners - New Names	
Stock Price (a)	
D Carnegie & Co	(57.6) %
FCStone Group	(51.7)
Penson Worldwide	(34.9)
Elanders AB	(28.6)
International Forest Products	(14.0)
MedAssets	(8.1)
Gunnebo AB	(5.6)
RNB Retail and Brands AB	(2.4)
Sandridge Energy	(0.1)

(a) Percent represents change in stock price over the last two week period.

Anders Maxwell

Peter J. Solomon Company (PJSC) is a leading independent investment banking advisory firm headquartered in New York City. Founded in 1989, the firm provides strategic and financial advice to public and private companies on mergers and acquisitions, restructurings and public and private financings. PJSC provides financial analysis, advisory and investment banking services to creditors, debtors, shareholders, acquirers and other parties involved with financially distressed companies, both during and outside of bankruptcy proceedings. Through its Fairness Opinion and Special Committee Practice, PJSC advises Audit Committees, Special Committees and Boards of Directors on complex transactions where potential conflicts of interest exist. Because it does not underwrite or trade securities, publish research or invest or lend capital, PJSC provides independent, objective advice.

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PETER J
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COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

November 07, 2008

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HSBC Holdings plc (a)	Diversified Banks	\$142,121.1	NM	NM	(7.6) %	(17.5) %	(15.0) %	103.5 %
Bank of America Corporation (a)	Other Diversified Financial Services	101,033.7	NM	NM	(12.5)	(15.4)	(53.5)	54.1
Citigroup Inc. (a)	Other Diversified Financial Services	62,778.7	NM	NM	(12.1)	(24.0)	(65.5)	89.1
Imperial Tobacco Group plc	Tobacco	51,973.5	3,170.8 x	11.1 x	9.0	(7.0)	(32.6)	92.6
Grupo Ferrovial SA	Construction and Engineering	49,875.7	4,247.6	10.6	(6.7)	(19.2)	(61.3)	82.2
Renault SA	Automobile Manufacturers	45,675.5	6,754.3	6.7	(11.3)	(37.4)	(78.5)	173.3
Groupe DANONE	Packaged Foods and Meats	42,567.3	3,798.9	5.1	(3.0)	(11.3)	(29.6)	109.8
PSA Peugeot Citroen	Automobile Manufacturers	38,732.1	8,364.2	5.3	4.5	(17.3)	(68.7)	173.0
Allianz SE (a)	Multi-line Insurance	34,931.6	NM	NM	(3.7)	(27.6)	(57.4)	231.9
Acciona SA	Electric Utilities	34,539.1	3,640.3	8.8	13.7	(21.8)	(69.8)	145.1
UniCredito Italiano S.p.A. (a)	Diversified Banks	34,171.5	NM	NM	0.4	(27.2)	(62.9)	185.8
Abertis Infraestructuras S.A.	Highways and Railtracks	33,787.5	3,575.0	6.2	7.7	(3.6)	(39.0)	106.3
Simon Property Group Inc.	Retail REITs	33,083.0	2,487.9	7.2	9.8	(13.7)	(33.5)	164.2
Sacyr Vallehermoso SA	Construction and Engineering	32,193.2	1,278.9	23.6	5.5	(30.2)	(73.2)	48.0
Credit Agricole SA (a)	Diversified Banks	30,713.8	NM	NM	(6.5)	(21.6)	(56.5)	147.7

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Unibail-Rodamco	Retail REITs	\$26,513.3	\$1,375.9	9.3 x	0.9 %	(10.9) %	(26.1) %	48.2 %
iShares MSCI EAFE Index Fund (a)	Asset Management and Custody Banks	26,065.3	NM	NM	(0.1)	(11.6)	(49.2)	176.4
General Growth Properties Inc.	Retail REITs	25,784.3	1,948.7	12.7	(15.7)	(47.6)	(95.2)	280.7
Fonciere des Regions	Diversified REITs	23,320.9	1,265.3	13.3	(2.3)	(35.6)	(52.1)	152.1
Vornado Realty Trust	Diversified REITs	22,705.2	1,439.6	8.5	5.8	(13.0)	(35.6)	183.8
Eiffage SA	Construction and Engineering	22,594.1	2,945.9	6.9	7.6	(7.0)	(61.6)	62.5
Fomento de Construcciones y Rallye Group	Construction and Engineering	22,416.0	3,119.3	5.7	(2.3)	(5.7)	(50.4)	86.2
Rallye Group	Food Retail	21,645.8	2,884.6	5.9	13.9	(6.8)	(69.0)	95.7
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,596.7	2,220.0	5.1	(4.6)	24.0	(38.1)	23.2
Standard Chartered plc (a)	Diversified Banks	21,243.0	NM	NM	5.1	(27.8)	(44.9)	167.5
ING Groep NV (a)	Other Diversified Financial Services	21,011.5	NM	NM	0.6	(43.1)	(72.0)	142.3
Charter Communications Inc.	Cable and Satellite	20,843.9	2,155.0	9.5	0.0	(25.9)	(77.5)	45.9
Finatis SA	Hypermarkets and Super Centers	20,717.7	3,072.3	5.4	(6.1)	(8.2)	(41.6)	(6.0)
Deutsche Bank AG (a)	Diversified Capital Markets	20,679.5	NM	NM	(6.1)	(31.1)	(64.6)	226.8
Land Securities Group plc	Retail REITs	19,239.8	1,242.7	8.9	13.2	(7.6)	(25.9)	29.6

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Barclays plc (a)	Diversified Banks	\$18,533.3	NM	NM	(15.8) %	(35.5) %	(64.2) %	82.5 %
Templeton Growth Fund Inc. (a)	Asset Management and Custody Banks	18,414.1	NM	NM	1.6	(8.9)	(38.2)	NA
Equity Residential	Residential REITs	18,232.1	\$1,210.9	8.3 x	(5.3)	(18.6)	(20.9)	105.0
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,061.4	1,851.6	6.0	4.7	(16.8)	(31.8)	76.7
Brookfield Properties Corporation	Diversified Real Estate Activities	17,396.5	1,492.0	8.4	(3.6)	(30.4)	(61.0)	183.9
Morgan Stanley (a)	Investment Banking and Brokerage	16,343.9	NM	NM	(14.9)	(12.8)	(69.9)	64.4
Royal Bank of Scotland Group plc (a)	Diversified Banks	16,288.6	NM	NM	(4.6)	(29.0)	(85.4)	16.0
Cablevision Systems Corp.	Cable and Satellite	15,877.4	2,186.2	5.4	9.5	(11.7)	(38.9)	68.9
Inmobiliaria Colonial SA	Diversified Real Estate Activities	15,520.0	596.7	24.2	6.3	0.0	(94.7)	15.3
Capital One Financial Corp. (a)	Consumer Finance	15,197.2	NM	NM	(2.5)	(7.3)	(30.7)	88.2
Immofinanz Ag	Real Estate Operating Companies	14,363.4	586.1	15.9	(25.9)	(40.7)	(89.8)	47.4
Boston Properties Inc.	Office REITs	14,038.4	870.1	7.0	(5.1)	(19.3)	(38.3)	203.9
ProLogis	Industrial REITs	13,882.5	1,331.0	8.3	(39.5)	(63.3)	(85.0)	154.7
Swiss Reinsurance Co. (a)	Reinsurance	13,260.7	NM	NM	3.7	(5.8)	(53.7)	162.9
HCP, Inc.	Specialized REITs	13,145.1	799.5	8.2	(16.7)	(22.0)	(19.7)	142.5

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Delta Air Lines Inc.	Airlines	\$13,063.3	\$1,402.0	7.2 x	8.2 %	66.7 %	(45.4)	% 61.1 %
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	12,046.9	1,176.2	5.0	(11.6)	2.9	(42.2)	81.8
Gecina SA	Diversified REITs	11,998.0	747.2	\$11.0	(8.6)	(20.1)	(\$54.9)	\$82.1
Klepierre SA	Retail REITs	11,905.0	866.6	9.6	(6.5)	(24.3)	(47.5)	60.0
Liberty International plc	Retail REITs	11,822.0	661.2	11.6	(0.2)	(23.4)	(36.6)	62.1
Wachovia Corp. (a)	Diversified Banks	11,625.7	NM	NM	(6.6)	2.5	(86.7)	(30.1)
Crown Castle International Corp.	Wireless Telecommunication Services	11,373.9	801.8	7.7	(8.7)	(20.4)	(54.8)	174.2
Danske Bank (a)	Diversified Banks	11,077.7	NM	NM	0.5	(7.1)	(56.0)	55.2
Reyal Urbis S.A.	Real Estate Operating Companies	10,967.6	(132.8)	NM	2.2	4.2	(30.9)	27.5
Investor AB (a)	Asset Management and Custody Banks	10,774.3	NM	NM	6.5	(2.4)	(26.5)	80.2
Criteria CaixaCorp, S.A. (a)	Asset Management and Custody Banks	10,698.3	NM	NM	(2.0)	(19.4)	(51.6)	NA
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(24.6)	(44.5)	(68.6)	84.6
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	10,492.4	NM	NM	5.3	(10.5)	(64.7)	79.5
Songbird Estates PLC	Real Estate Operating Companies	10,454.1	796.6	12.2	(18.9)	(46.7)	(74.8)	37.4
Kimco Realty Corporation	Retail REITs	10,130.2	490.9	9.0	5.0	(27.7)	(46.1)	200.8

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Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	\$10,068.5	\$651.6	8.4 x	2.0 %	9.9 %	(34.0) %	19.9 %
Unione di Banche Italiane Scpa (a)	Diversified Banks	9,979.4	NM	NM	3.2	(11.0)	(33.3)	162.5
IVG Immobilien AG	Real Estate Operating Companies	9,906.1	439.7	21.2	(10.9)	0.0	(83.5)	110.3
RH Donnelley Corp.	Publishing	9,708.5	1,369.2	7.1	(22.0)	(38.6)	(98.4)	28.7
Hammerson plc	Retail REITs	9,446.6	483.9	12.7	6.7	(21.7)	(30.2)	88.6
AMR Corporation	Airlines	9,334.4	724.0	15.4	8.8	50.4	(52.8)	19.8
Forest City Enterprises Inc.	Real Estate Operating Companies	9,213.2	584.3	13.8	(16.9)	(51.8)	(81.0)	NA
Apartment Investment & Management Co.	Residential REITs	9,050.9	902.1	7.6	(0.1)	(47.1)	(64.3)	144.9
Idearc, Inc.	Publishing	8,784.3	1,300.0	6.9	(48.6)	(48.6)	(98.3)	135.4
Weyerhaeuser Co.	Forest Products	8,689.2	961.0	7.1	(9.8)	(37.4)	(55.1)	169.6
Eurocastle Investment Ltd.	Real Estate Operating Companies	8,595.6	620.9	14.2	(45.5)	(58.0)	(98.1)	127.4
Enterprise Inns plc	Restaurants	8,495.8	1,045.0	7.4	10.4	(15.4)	(79.4)	117.2
SeaDrill Limited	Oil and Gas Drilling	8,335.0	600.2	9.3	1.2	(27.0)	(51.7)	131.6
Macerich Co.	Retail REITs	8,295.0	612.4	9.8	9.0	(33.8)	(65.6)	151.4
Grupo Prisa SA	Cable and Satellite	8,287.4	1,334.3	5.5	0.6	(16.5)	(75.4)	56.9

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Avalonbay Communities Inc.	Residential REITs	\$8,154.8	\$563.4	6.1 x	(7.7) %	(23.7) %	(41.6) %	128.0 %
Yell Group plc	Publishing	8,133.1	1,466.5	5.1	(4.0)	(33.2)	(84.2)	11.4
SL Green Realty Corp.	Office REITs	7,949.6	668.6	8.8	(0.5)	(28.2)	(70.9)	251.8
Givaudan AG	Specialty Chemicals	7,943.9	698.1	5.2	1.5	(10.7)	(30.3)	53.8
Banco Popolare (a)	Diversified Banks	7,636.7	NM	NM	12.9	9.0	(37.1)	40.5
AEGON N.V. (a)	Life and Health Insurance	7,628.3	NM	NM	0.6	(5.7)	(70.3)	154.0
Constellation Brands Inc.	Distillers and Vintners	7,542.5	722.8	6.7	(6.9)	(28.0)	(47.6)	70.3
TUI AG	Hotels, Resorts and Cruise Lines	7,480.6	1,004.3	7.9	12.0	(2.3)	(52.4)	59.6
Teekay Corporation	Oil and Gas Storage and Transportation	7,426.4	743.9	8.2	(8.0)	(16.0)	(70.0)	144.7
Regions Financial Corp. (a)	Regional Banks	7,355.5	NM	NM	8.6	(0.1)	(55.6)	30.1
Erste Bank der Oesterreichischen	Diversified Banks	7,351.3	NM	NM	(1.5)	(36.8)	(62.2)	86.7
Wynn Resorts Ltd.	Casinos and Gaming	7,303.1	713.7	5.5	7.8	(23.8)	(67.0)	227.6
Duke Realty Corp.	Office REITs	7,290.6	529.8	8.3	(8.1)	(31.4)	(57.8)	174.4
CBL & Associates Properties Inc.	Retail REITs	7,270.6	697.5	8.6	(10.6)	(22.6)	(77.0)	176.1
Rexel SA	Trading Companies and Distributors	7,227.9	1,080.8	5.8	2.5	(13.8)	(52.1)	64.6

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Ventas Inc.	Specialized REITs	\$7,209.6	\$586.7	5.3 x	(16.1) %	(26.9) %	(26.8) %	122.0 %
Developers Diversified Realty Corp.	Retail REITs	7,136.4	636.3	9.3	8.6	(58.5)	(80.0)	190.6
Dean Foods Co.	Packaged Foods and Meats	6,987.7	823.6	5.6	(19.7)	(30.2)	(39.8)	235.9
Commerzbank AG (a)	Diversified Banks	6,976.5	NM	NM	(14.7)	(18.7)	(69.1)	185.8
Health Care REIT Inc.	Specialized REITs	6,972.4	470.6	5.7	(9.7)	(19.7)	(7.1)	126.1
UAL Corporation	Airlines	6,966.9	(239.0)	NM	14.1	184.3	(66.0)	38.8
Sonae SGPS SA	Industrial Conglomerates	6,936.9	861.8	6.1	(0.4)	14.9	(75.4)	69.2
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,870.1	683.1	5.5	(6.2)	(0.1)	(36.7)	111.1
Icade	Diversified REITs	6,839.6	503.1	9.6	14.4	3.2	(48.1)	83.0
Rite Aid Corp.	Drug Retail	6,760.3	708.7	8.8	(20.0)	(41.3)	(88.0)	31.2
Sierra Pacific Resources	Electric Utilities	6,564.0	771.1	6.2	12.1	2.8	(49.6)	156.2
SEGRO plc	Industrial REITs	6,309.5	429.0	11.1	3.9	(23.1)	(31.1)	25.6
AMB Property Corp.	Industrial REITs	6,158.8	412.2	9.1	3.2	(34.2)	(65.7)	209.5
RioCan REIT	Retail REITs	6,111.0	439.6	7.1	1.2	(6.9)	(24.3)	124.9
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,100.1	307.2	12.8	(2.4)	7.1	(33.6)	(51.3)

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EXCO Resources Inc.	Oil and Gas Exploration and Production	\$6,086.1	(\$29.2)	NM	2.3 %	(6.4) %	(54.5) %	135.1 %
AbitibiBowater, Inc.	Paper Products	6,014.2	158.0	38.7 x	12.8	(13.5)	(93.4)	89.6
* Delphi Corp.	Auto Parts and Equipment	5,970.8	(235.0)	NM	(12.0)	(21.4)	(84.8)	(28.0)
Abengoa SA	Construction and Engineering	5,939.5	851.6	8.2	5.1	0.2	(56.9)	100.2
Advanced Micro Devices Inc.	Semiconductors	5,902.8	849.0	6.1	(3.4)	(30.9)	(75.6)	101.9
Obrascon Huarte Lain SA	Construction and Engineering	5,900.8	849.6	6.6	9.4	(3.5)	(68.3)	99.7
ProSiebenSat.1 Media AG	Broadcasting	5,874.0	886.4	6.8	(20.3)	(34.4)	(87.8)	15.5
Fifth Third Bancorp (a)	Regional Banks	5,838.4	NM	NM	(10.7)	(8.9)	(63.6)	74.4
Financiere de l'Odet	Air Freight and Logistics	5,804.3	335.8	10.2	1.3	(17.6)	(45.2)	51.4
Huntsman Corp.	Diversified Chemicals	5,789.0	783.7	5.1	(26.7)	(5.6)	(68.1)	113.0
CIC Credit Industriel & Commercial (a)	Diversified Banks	5,650.7	NM	NM	9.8	15.6	(49.3)	40.4
Southern Union Co.	Oil and Gas Storage and Transportation	5,618.7	649.6	5.8	(2.9)	(1.8)	(51.6)	117.9
UDR, Inc.	Residential REITs	5,610.0	279.3	12.0	(13.2)	(23.9)	(27.6)	137.7
iShares CDN S&P/TSX 60 Index Fund (a)	Asset Management and Custody Banks	5,581.8	NM	NM	2.7	(2.6)	(29.7)	167.4
MidCAP SPDRs (a)	Asset Management and Custody Banks	5,561.2	NM	NM	2.4	(11.8)	(39.7)	146.3

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Seat Pagine Gialle SpA	Publishing	\$5,510.8	\$1,009.7	5.1 x	2.0 %	12.4 %	(83.3) %	31.0 %
Smithfield Foods Inc.	Packaged Foods and Meats	5,450.5	507.9	7.9	(22.9)	(22.3)	(62.6)	105.9
iShares MSCI Japan Index Fund (a)	Asset Management and Custody Banks	5,437.8	NM	NM	(3.2)	(7.2)	(38.0)	186.2
Ackermans & Van Haaren NV	Multi-Sector Holdings	5,372.5	222.5	17.8	3.8	(17.7)	(31.1)	160.4
Tenet Healthcare Corp.	Healthcare Facilities	5,326.0	738.0	6.5	(35.7)	(45.0)	(40.8)	280.6
Alexandria Real Estate Equities Inc.	Office REITs	5,275.9	291.4	9.6	(6.1)	(28.0)	(33.9)	128.6
Bolloré	Air Freight and Logistics	5,271.1	428.2	6.5	8.4	(13.1)	(31.8)	90.0
Federal Realty Investment Trust	Retail REITs	5,191.7	328.7	5.3	9.6	(11.9)	(29.6)	190.0
Raiffeisen International Bank-Holding AG (a)	Diversified Banks	5,186.1	NM	NM	(0.6)	(37.9)	(75.0)	136.0
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,103.3	665.5	7.0	(4.3)	(20.4)	(69.1)	114.0
National City Corporation (a)	Regional Banks	5,069.8	NM	NM	(9.5)	9.7	(88.3)	(9.1)
Liberty Property Trust	Diversified REITs	5,043.5	471.3	5.8	(0.5)	(27.4)	(37.0)	142.3
Weingarten Realty Investors	Retail REITs	4,972.6	440.0	7.5	(7.8)	(31.7)	(48.0)	143.2
Regency Centers Corporation	Retail REITs	4,946.8	325.4	6.7	(2.5)	(29.9)	(49.1)	185.2
Swedbank AB (a)	Diversified Banks	4,939.1	NM	NM	14.0	(13.0)	(57.7)	117.7

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Maguire Properties Inc.	Office REITs	\$4,878.7	\$286.3	17.0 x	(15.7) %	(40.0) %	(88.8) %	213.1 %
Acerinox SA	Steel	4,874.8	243.3	7.7	4.7	(11.7)	(50.3)	151.5
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,845.4	383.1	6.1	5.7	33.1	(31.2)	57.2
Continental Airlines, Inc.	Airlines	4,808.9	350.0	16.9	(0.8)	49.9	(45.1)	47.8
D ieteren NV	Distributors	4,781.0	692.7	5.6	0.8	(22.2)	(58.1)	111.4
Beni Stabili SpA	Diversified Real Estate Activities	4,756.5	282.8	13.1	(4.5)	(21.3)	(46.1)	77.3
AutoNation Inc.	Car Rental	4,740.3	713.2	5.3	12.0	(43.7)	(64.3)	165.3
Lincoln National Corp. (a)	Life and Health Insurance	4,628.0	NM	NM	(12.4)	(41.8)	(69.6)	141.5
Camden Property Trust	Residential REITs	4,624.5	319.2	8.8	(0.3)	(25.3)	(42.0)	139.8
Realia Business, S.A.	Diversified Real Estate Activities	4,553.2	392.0	9.2	(9.3)	(16.3)	(68.4)	102.8
CIR SpA	Industrial Conglomerates	4,494.5	697.4	6.4	(5.6)	(12.1)	(66.3)	113.0
Taubman Centers Inc.	Retail REITs	4,382.6	383.4	7.3	4.7	(15.5)	(46.3)	151.1
SBA Communications Corp.	Wireless Telecommunication Services	4,289.3	237.4	11.9	5.2	8.8	(51.5)	77.2
Ameriprise Financial Inc. (a)	Asset Management and Custody Banks	4,256.2	NM	NM	(9.8)	(30.7)	(65.1)	166.4
Lamar Advertising Co.	Advertising	4,235.6	541.5	5.4	(2.7)	(43.1)	(72.8)	128.5

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					2 Weeks	1 Month	LTM	
Marshall & Ilsley Corporation (a)	Regional Banks	\$4,235.4	NM	NM	(1.5) %	(12.2) %	(43.9) %	60.1 %
Essex Property Trust Inc.	Residential REITs	4,232.5	\$257.4	6.7 x	(12.2)	(25.4)	(25.1)	139.4
Digital Realty Trust Inc.	Office REITs	4,206.4	253.9	5.1	0.1	(17.5)	(25.7)	80.1
Foncière Développement Logements	Residential REITs	4,165.6	209.1	16.4	(4.2)	(16.5)	(48.7)	8.7
Kardan NV	Multi-Sector Holdings	4,150.8	314.7	12.2	(17.4)	(32.5)	(73.9)	1.9
JetBlue Airways Corporation	Airlines	4,101.8	287.0	10.9	12.5	45.2	(30.1)	69.0
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,095.3	234.0	10.7	11.0	(4.7)	(55.7)	141.9
Mack-Cali Realty Corp.	Office REITs	4,087.9	401.6	5.6	5.3	(21.1)	(41.1)	133.7
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	4,081.8	NM	NM	(35.1)	(52.6)	(85.1)	373.4
United Rentals, Inc.	Trading Companies and Distributors	4,040.9	664.0	5.4	7.9	(22.2)	(74.7)	87.4
HRPT Properties Trust	Office REITs	4,021.5	493.4	6.0	(5.4)	(37.7)	(63.9)	133.1
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,997.1	NM	NM	1.5	(7.6)	(32.7)	113.4
Linn Energy, LLC	Oil and Gas Exploration and Production	3,979.1	(940.2)	NM	(5.6)	21.5	(46.2)	55.3
Greene King plc	Restaurants	3,962.2	558.4	6.0	5.1	(7.3)	(56.7)	51.7
PSP Swiss Property AG	Real Estate Operating Companies	3,959.2	195.7	10.8	0.4	(21.2)	(11.8)	29.7

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November 07, 2008

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					2 Weeks	1 Month	LTM	
Atlas America Inc.	Oil and Gas Exploration and Production	\$3,958.9	(\$28.4)	NM	6.6 %	(7.5) %	(46.8) %	115.7 %
Aker ASA	Oil and Gas Equipment and Services	3,957.6	(88.3)	NM	(1.3)	(8.5)	(61.0)	135.9
Cofinimmo S.A.	Office REITs	3,950.1	238.5	10.6 x	(2.6)	(12.7)	(17.7)	(0.6)
AerCap Holdings N.V.	Aerospace and Defense	3,946.1	444.4	8.1	(20.8)	(23.5)	(73.9)	122.3
Smurfit-Stone Container Corp.	Paper Packaging	3,940.6	543.0	6.6	2.9	(66.7)	(90.2)	67.1
Allied Irish Banks plc (a)	Diversified Banks	3,933.4	NM	NM	(0.3)	(36.8)	(76.2)	NA
iShares FTSE/Xinhua China 25 Index Fund (a)	Asset Management and Custody Banks	3,920.8	NM	NM	(5.7)	(20.0)	(63.9)	146.3
Koninklijke BAM Groep NV	Construction and Engineering	3,910.9	688.9	5.3	5.2	(8.4)	(57.8)	47.9
Meda AB	Pharmaceuticals	3,883.7	457.3	5.0	4.2	(15.3)	(46.9)	122.4
Norwegian Property As	Real Estate Operating Companies	3,864.6	267.4	13.5	7.6	27.6	(86.9)	32.2
Teixeira Duarte Engenharia e	Construction and Engineering	3,824.4	195.1	17.2	1.6	(16.0)	(68.2)	NA
Lexington Realty Trust	Office REITs	3,801.5	391.7	6.5	7.0	(29.0)	(62.7)	178.1
Health Management Associates Inc.	Healthcare Facilities	3,780.4	630.5	5.2	7.5	(25.2)	(63.6)	95.4
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,777.5	145.5	22.1	(1.1)	(2.9)	(65.1)	127.6
Brandywine Realty Trust	Office REITs	3,762.0	354.4	8.5	(1.7)	(29.3)	(65.2)	207.1

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November 07, 2008

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					2 Weeks	1 Month	LTM	
CNA Financial Corporation (a)	Property and Casualty Insurance	\$3,758.2	NM	NM	(22.6) %	(30.8) %	(59.8) %	262.5 %
Fabege AB	Real Estate Operating Companies	3,693.5	\$225.1	13.8 x	(5.7)	(15.6)	(61.4)	86.3
Mota-Engil SGPS SA	Construction and Engineering	3,670.5	365.8	8.8	2.6	2.3	(53.3)	(3.3)
Calloway REIT	Retail REITs	3,645.6	265.6	9.6	4.1	(6.8)	(38.6)	52.1
• Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,633.0	352.0	5.9	(0.6)	(1.1)	(12.4)	44.2
Graphic Packaging Holding Company	Paper Packaging	3,630.7	411.5	7.9	(4.3)	0.0	(64.9)	125.6
BRE Properties Inc.	Residential REITs	3,627.9	234.7	8.5	(3.5)	(23.4)	(34.5)	115.0
Mediacom Communications Corp.	Cable and Satellite	3,620.8	487.1	6.8	5.1	(16.9)	(23.2)	93.7
Home Properties Inc.	Residential REITs	3,611.6	275.7	8.1	2.0	(27.9)	(22.6)	161.3
iShares MSCI Brazil Index Fund (a)	Asset Management and Custody Banks	3,567.2	NM	NM	9.3	(6.0)	(56.1)	112.5
Societe Fonciere Lyonnaise	Office REITs	3,553.9	217.2	7.5	(14.4)	(28.0)	(40.2)	89.2
Kungsleden AB	Real Estate Operating Companies	3,546.5	381.1	7.8	6.9	0.0	(56.3)	76.6
Leap Wireless International Inc.	Wireless Telecommunication Services	3,530.1	403.5	6.4	12.5	(23.4)	(57.1)	45.1
ITV plc	Movies and Entertainment	3,522.1	377.9	6.8	4.3	(12.9)	(66.6)	102.1
CanWest Global Communications Corp.	Broadcasting	3,505.3	592.1	5.7	(15.6)	(52.1)	(87.3)	63.8

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November 07, 2008

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					2 Weeks	1 Month	LTM	
Fonciere Des Murs	Specialized REITs	\$3,498.8	\$142.9	18.5 x	(17.6) %	(28.4) %	(42.1) %	90.0 %
RSC Holdings, Inc.	Trading Companies and Distributors	3,458.1	492.8	5.3	7.1	(3.7)	(37.3)	120.9
Jelmoli Holding AG	Department Stores	3,434.0	167.9	6.3	(3.9)	(6.9)	(27.8)	54.8
Deutsche Wohnen AG	Real Estate Operating Companies	3,404.8	176.1	19.6	(20.9)	(19.0)	(47.0)	27.0
Investment AB Kinnevik	Multi-Sector Holdings	3,398.3	168.6	7.2	14.2	(7.3)	(56.4)	121.3
Natixis (a)	Diversified Banks	3,362.7	NM	NM	8.9	(5.0)	(83.5)	112.5
Corporate Office Properties Trust Inc.	Office REITs	3,357.0	237.2	7.8	(4.1)	(7.5)	(24.8)	116.8
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,286.8	257.1	12.2	(19.5)	(43.1)	(74.4)	96.0
HEALTHSOUTH Corp.	Healthcare Facilities	3,273.8	327.1	5.7	6.9	(26.9)	(45.4)	291.1
Swiss Prime Site AG	Real Estate Operating Companies	3,257.0	151.5	14.4	3.3	(16.3)	(14.9)	(3.1)
US Airways Group, Inc.	Airlines	3,240.7	(556.0)	NM	10.9	55.0	(65.0)	47.8
Buckeye Partners LP	Oil and Gas Storage and Transportation	3,214.7	291.9	5.1	4.1	23.7	(30.1)	69.5
Eurazeo (a)	Asset Management and Custody Banks	3,200.8	NM	NM	4.6	(17.5)	(52.1)	75.1
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	3,194.6	330.0	5.5	(0.1)	(20.3)	(69.6)	NA
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	3,188.7	261.7	8.7	(18.9)	(0.2)	(35.5)	NA

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DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Castellum AB	Real Estate Operating Companies	\$3,177.3	\$223.7	9.3 x	2.4 %	(1.4) %	(29.8) %	46.2 %
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,172.8	242.7	9.3	6.5	(5.0)	(44.7)	101.7
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,172.0	181.1	14.4	13.2	30.5	(51.3)	201.1
Grainger plc	Real Estate Operating Companies	3,162.4	185.0	17.0	(22.0)	(49.1)	(75.7)	94.0
Equinix Inc.	Internet Software and Services	3,162.4	198.3	6.0	12.7	10.2	(48.3)	59.3
M-real Corporation	Paper Products	3,151.2	346.2	7.9	9.2	(3.3)	(66.0)	28.2
Highwoods Properties Inc.	Office REITs	3,140.7	246.8	6.6	0.7	(20.5)	(35.5)	186.9
Swiss Life Holding (a)	Life and Health Insurance	3,122.7	NM	NM	(4.5)	(25.0)	(63.8)	256.2
Fortis SA/NV (a)	Other Diversified Financial Services	3,085.6	NM	NM	5.5	(80.9)	(94.7)	(17.3)
Homburg Invest Inc.	Real Estate Operating Companies	3,079.9	287.8	9.7	(5.4)	9.0	(59.7)	NA
Boardwalk Real Estate Investment Trust	Residential REITs	3,073.6	226.3	9.0	(7.7)	(20.7)	(40.9)	43.7
Derwent London plc	Office REITs	3,066.3	154.2	11.0	9.7	(8.9)	(48.0)	62.8
Mirant Corp.	Independent Power Producers and Energy	3,065.9	(500.0)	NM	1.8	15.7	(62.5)	56.1
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,063.7	280.8	5.4	(0.8)	57.2	(37.3)	(69.2)
Quebecor World Inc.	Commercial Printing	3,044.0	392.5	7.6	(12.5)	(17.6)	(99.1)	(60.9)

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					2 Weeks	1 Month	LTM	
Aircastle LTD	Trading Companies and Distributors	\$3,035.1	\$336.3	7.9 x	(9.6) %	(17.6) %	(81.0) %	73.6 %
Faurecia SA	Auto Parts and Equipment	3,034.8	604.5	5.4	(16.2)	(39.9)	(81.1)	108.3
3i Group Plc (a)	Asset Management and Custody Banks	3,024.3	NM	NM	1.0	(19.8)	(49.3)	127.2
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	3,004.6	NM	NM	0.0	(30.7)	(51.1)	92.5
Marston's plc	Brewers	2,972.5	409.1	6.4	(6.7)	(20.0)	(69.8)	76.1
Groupe ORPEA	Healthcare Facilities	2,950.1	173.1	10.4	0.1	(7.1)	(44.5)	163.9
Pennsylvania Real Estate Investment Trust	Retail REITs	2,914.9	244.0	10.3	(12.9)	(19.1)	(74.3)	195.0
Sponda Oyj	Real Estate Operating Companies	2,879.9	2.0	1,218.2	(3.3)	(1.1)	(61.5)	52.4
Mapeley Limited	Real Estate Operating Companies	2,844.4	223.4	12.8	(22.6)	(63.0)	(85.1)	102.9
M&F Worldwide Corp.	Commercial Printing	2,826.5	464.2	5.4	(6.2)	(33.1)	(53.5)	78.0
BioMed Realty Trust Inc.	Office REITs	2,806.7	184.9	8.4	(21.6)	(41.0)	(40.6)	120.8
Cedar Fair LP	Leisure Facilities	2,802.5	352.4	5.2	10.0	1.2	(17.1)	22.5
Equity Lifestyles Properties Inc.	Residential REITs	2,769.6	189.3	8.8	(2.5)	(7.6)	(17.6)	106.2
Silic SA	Office REITs	2,766.2	192.3	6.7	(1.9)	(12.1)	(32.5)	35.3
Dawnay Day Treveria	Real Estate Operating Companies	2,762.8	177.8	16.4	10.4	4.1	(89.1)	(6.9)

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Conwert Immobilien Invest AG	Real Estate Development	\$2,746.7	\$144.3	16.1 x	(14.6) %	(9.9) %	(59.2) %	159.2 %
USG Corp.	Building Products	2,731.8	24.0	61.0	(29.8)	(28.9)	(62.3)	105.2
Orco Property Group SA	Real Estate Operating Companies	2,714.7	1.6	1,496.2	(1.6)	(21.2)	(90.4)	43.7
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	2,707.6	NM	NM	14.3	(13.4)	(66.3)	150.8
Nuance Communications, Inc.	Application Software	2,675.7	103.2	8.7	3.4	(21.8)	(58.8)	135.4
Brookdale Senior Living Inc.	Healthcare Facilities	2,664.8	275.1	7.7	(17.3)	(67.8)	(82.9)	319.6
XL Capital Ltd. (a)	Multi-line Insurance	2,629.8	NM	NM	(4.0)	(33.8)	(88.0)	58.2
Sally Beauty Holdings Inc.	Specialty Stores	2,626.4	332.3	5.4	0.2	(24.9)	(44.8)	4.0
Washington REIT	Diversified REITs	2,621.8	163.4	7.9	(2.2)	(20.5)	(22.3)	182.2
DIC Asset AG	Diversified Real Estate Activities	2,619.0	165.0	15.0	(11.5)	0.3	(71.1)	104.8
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,618.7	(647.4)	NM	0.0	(13.3)	(94.6)	(40.8)
Spectrum Brands, Inc.	Household Products	2,594.2	222.1	11.9	(40.8)	(57.0)	(84.8)	84.0
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	2,588.0	NM	NM	3.4	(24.8)	(77.7)	119.1
SCOR (a)	Reinsurance	2,579.5	NM	NM	(3.1)	(4.2)	(36.6)	107.8
Sixt Aktiengesellschaft	Trucking	2,565.0	319.4	6.9	1.3	(11.8)	(65.9)	125.1

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Eurocommercial Properties NV	Retail REITs	\$2,559.9	\$161.9	9.4 x	(5.1) %	(21.0) %	(42.3) %	125.0 %
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,543.7	363.5	6.1	(24.7)	(37.2)	(76.6)	147.0
Banca Popolare di Milano Scrl (a)	Diversified Banks	2,539.8	NM	NM	4.8	1.1	(54.5)	NA
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,535.5	155.3	16.5	(33.9)	(46.9)	(90.1)	(5.2)
First Industrial Realty Trust Inc.	Industrial REITs	2,481.5	258.7	7.6	8.8	(52.1)	(76.6)	266.7
Hovnanian Enterprises Inc.	Homebuilding	2,455.4	(304.9)	NM	6.1	(27.1)	(57.9)	59.9
Provident Energy Trust	Integrated Oil and Gas	2,434.5	(114.6)	NM	(7.6)	1.0	(41.5)	65.3
National Retail Properties, Inc.	Retail REITs	2,420.9	190.9	5.8	(7.1)	(22.8)	(32.7)	182.3
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,416.0	(46.4)	NM	(18.0)	(40.3)	(71.4)	295.7
Danaos Corporation	Marine	2,398.7	180.4	11.2	4.6	(17.4)	(75.3)	110.9
RHJ International	Multi-Sector Holdings	2,395.1	372.6	6.1	(5.6)	(26.8)	(64.7)	129.9
Republic Airways Holdings Inc.	Airlines	2,361.7	349.8	5.9	5.6	51.1	(35.5)	72.1
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,313.4	133.1	14.4	(1.2)	(29.3)	(74.6)	101.2
Kilroy Realty Corp.	Office REITs	2,309.4	108.2	10.7	(6.0)	(18.4)	(51.2)	133.9
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,296.7	248.2	7.0	6.1	(44.8)	(82.1)	284.8

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entertainment Properties Trust	Specialized REITs	\$2,282.8	\$228.3	5.3 x	(7.1) %	(25.9) %	(37.9) %	138.3 %
Citycon Oyj	Real Estate Operating Companies	2,280.6	146.1	11.8	1.1	(5.6)	(57.1)	145.5
VastNed Retail NV	Retail REITs	2,276.8	156.5	8.6	(11.4)	(11.5)	(43.9)	60.3
McClatchy Co.	Publishing	2,276.3	410.7	5.1	(21.5)	(51.0)	(85.9)	143.3
Colonial Properties Trust	Diversified REITs	2,255.3	153.5	11.2	(22.1)	(49.4)	(71.2)	109.3
Compagnie La Lucette	Office REITs	2,248.5	146.3	14.8	(15.8)	(27.2)	(66.8)	5.7
Citadel Broadcasting Corporation	Distillers and Vintners	2,237.8	278.3	8.0	0.0	(50.0)	(93.2)	(3.8)
American Campus Communities Inc.	Residential REITs	2,223.9	80.0	15.7	(10.3)	(20.9)	(12.7)	147.9
DCT Industrial Trust Inc.	Industrial REITs	2,221.3	177.3	6.4	5.9	(32.7)	(54.8)	206.6
Stockmann Oyj ABP	Department Stores	2,208.7	260.0	5.4	(13.7)	(30.4)	(67.9)	103.7
• Alexander's Inc.	Retail REITs	2,201.8	182.4	6.4	(2.6)	(9.5)	(12.0)	125.5
Sunstone Hotel Investors Inc.	Specialized REITs	2,199.9	282.0	6.1	(8.0)	(49.8)	(79.6)	271.7
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,191.3	164.6	7.1	(14.6)	(6.6)	(58.4)	43.9
Seaspan Corp.	Marine	2,175.0	161.4	9.4	(3.7)	(29.7)	(63.9)	182.2
Extra Space Storage Inc.	Specialized REITs	2,173.1	146.4	8.9	5.6	(16.2)	(24.4)	146.4

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mid-America Apartment Communities Inc.	Residential REITs	\$2,158.5	\$181.5	6.9	(11.4) %	(20.6) %	(30.6) %	158.8 %
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,146.6	104.6	15.7	2.9	(11.9)	(42.3)	183.1
KBC Ancora (a)	Other Diversified Financial Services	2,133.3	NM	NM	12.8	(41.2)	(71.2)	170.5
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,132.1	229.1	5.5 x	(41.9)	(39.9)	(79.4)	162.8
Equity One Inc.	Retail REITs	2,123.5	147.9	7.2	(5.8)	(18.5)	(40.3)	134.8
FelCor Lodging Trust Inc.	Specialized REITs	2,106.4	250.7	6.1	(26.1)	(47.4)	(88.6)	143.6
Cascades, Inc.	Paper Packaging	2,095.1	295.1	5.8	(6.1)	3.2	(39.9)	102.5
Hf. Eimskipafelag Islands	Marine	2,048.4	251.8	8.2	8.1	(65.6)	(96.7)	(79.6)
Genworth Financial Inc. (a)	Multi-line Insurance	2,035.4	NM	NM	1.7	(6.4)	(80.5)	87.6
Alstria Office AG	Office REITs	2,025.7	113.0	15.5	(1.2)	(29.0)	(57.2)	35.4
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,020.5	178.5	5.6	(14.9)	2.7	(51.6)	20.8
Healthcare Realty Trust Inc.	Specialized REITs	2,012.5	120.8	6.6	(8.9)	(19.4)	(9.8)	134.9
Camillo Eitzen & Co. AS	Marine	2,008.9	253.5	6.3	(6.1)	(16.5)	(57.2)	48.6
BPO Properties Ltd.	Real Estate Operating Companies	2,002.2	153.5	7.1	(15.5)	(30.0)	(62.4)	NA
Alleghany Corp. (a)	Property and Casualty Insurance	1,993.7	NM	NM	(0.5)	(22.4)	(37.5)	132.2

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					2 Weeks	1 Month	LTM	
Clearwire Corporation	Wireless Telecommunication Services	\$1,986.8	(\$483.1)	NM x	7.8 %	(24.6) %	(60.5) %	109.9 %
Credit Agricole D'Ile De France (a)	Regional Banks	1,983.9	NM	NM	5.3	1.7	(39.5)	7.9
Sns Reaal Group (a)	Other Diversified Financial Services	1,983.0	NM	NM	5.3	(1.2)	(62.0)	172.5
Dominos Pizza Inc.	Restaurants	1,973.8	230.9	7.4	(9.1)	(47.8)	(62.8)	98.4
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,963.3	242.9	6.7	2.6	17.0	(61.7)	172.7
The Blackstone Group (a)	Asset Management and Custody Banks	1,940.3	NM	NM	(11.2)	(43.6)	(67.4)	127.3
Chartwell Seniors Housing REIT	Specialized REITs	1,935.4	162.3	10.2	(25.0)	(30.7)	(65.7)	62.3
Sirius Satellite Radio Inc.	Cable and Satellite	1,920.4	(304.4)	NM	4.0	(45.9)	(92.6)	150.2
Glimcher Realty Trust	Retail REITs	1,917.9	188.6	8.2	(4.6)	(29.1)	(78.9)	158.9
Old Republic International Corp. (a)	Property and Casualty Insurance	1,908.3	NM	NM	6.8	(22.3)	(39.8)	24.6
iShares MSCI Pacific Ex-Japan Index Fund (a)	Asset Management and Custody Banks	1,897.9	NM	NM	0.4	(14.0)	(55.5)	137.5
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	3.1	(5.2)	(78.3)	48.7
Macquarie Infrastructure Co. Trust	Airport Services	1,887.9	170.7	8.8	0.5	(15.8)	(76.6)	254.5
Laboratorios Almirall SA	Pharmaceuticals	1,876.9	102.5	5.9	8.9	29.5	(58.6)	(12.8)
Banque Cantonale Vaudoise SA (a)	Regional Banks	1,843.4	NM	NM	(14.4)	(24.1)	(52.5)	12.6

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DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ljungberggruppen AB	Real Estate Operating Companies	\$1,834.9	\$130.5	8.6 x	(6.3) %	2.3 %	(38.4) %	NA %
Sovereign Bancorp Inc. (a)	Thrifts and Mortgage Finance	1,825.8	NM	NM	9.6	(42.3)	(76.6)	(21.9)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,825.4	136.3	9.2	(15.7)	(29.7)	(68.9)	202.6
Marine Harvest ASA	Packaged Foods and Meats	1,824.7	91.4	14.4	(10.6)	(48.7)	(77.3)	39.0
Agrana Beteiligungs AG	Agricultural Products	1,817.0	198.9	5.2	4.6	(2.6)	(38.1)	15.1
CapitalSource Inc. (a)	Mortgage REITs	1,816.3	NM	NM	(3.2)	(30.0)	(58.5)	133.4
First American Corp. (a)	Property and Casualty Insurance	1,811.8	NM	NM	6.7	(26.0)	(35.1)	53.8
Finnlines Oyj	Marine	1,782.4	154.6	8.3	(8.6)	(12.6)	(33.4)	135.3
Visteon Corp.	Auto Parts and Equipment	1,772.7	491.0	5.3	(52.9)	(64.7)	(91.3)	23.2
Sequana Capital	Paper Products	1,761.6	319.5	5.3	(11.5)	(36.3)	(73.8)	83.7
Excel Maritime Carriers, Ltd.	Marine	1,760.7	273.7	6.0	(1.8)	5.0	(79.2)	28.8
Shaftesbury plc	Diversified REITs	1,758.5	88.5	11.4	4.4	(17.5)	(35.9)	54.5
Cousins Properties Inc.	Diversified REITs	1,741.8	69.2	11.4	(6.7)	(34.7)	(47.6)	155.6
DNP Select Income Fund Inc. (a)	Asset Management and Custody Banks	1,738.7	NM	NM	(0.8)	(12.1)	(28.6)	20.2
Post Properties Inc.	Residential REITs	1,724.0	143.9	7.4	(27.0)	(33.6)	(59.8)	169.7

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American National Insurance Co. (a)	Multi-line Insurance	\$1,722.3	NM	NM	(3.7) %	(21.9) %	(46.2) %	67.7 %
TAL International Group, Inc.	Trading Companies and Distributors	1,716.8	\$244.7	5.1 x	4.8	(2.8)	(28.6)	46.9
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,700.0	237.2	5.4	(49.3)	(26.1)	(76.2)	190.3
Nieuwe Steen Investments NV	Diversified REITs	1,695.6	123.5	9.9	(1.0)	(6.2)	(30.6)	(41.6)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,685.2	139.2	12.2	(2.3)	(33.5)	(89.6)	20.2
Revlon Inc.	Personal Products	1,679.9	202.4	6.6	(30.4)	(37.0)	(26.0)	178.7
Great Portland Estates plc	Office REITs	1,674.9	75.1	11.6	14.3	(11.2)	(46.0)	71.9
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,656.2	124.7	10.4	3.2	(5.0)	(30.0)	91.1
• Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	1,642.9	NM	NM	(0.8)	(2.9)	(22.7)	86.9
Macrovision Corp.	Systems Software	1,632.4	73.1	12.3	(7.7)	(23.1)	(63.0)	54.0
Bakkavor Group Hf.	Packaged Foods and Meats	1,632.3	225.3	8.6	(53.0)	(67.1)	(92.5)	133.6
• Cominar REIT	Diversified REITs	1,628.4	118.6	7.8	(1.5)	2.7	(9.4)	72.5
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,624.7	106.5	12.2	(4.9)	(8.6)	(34.7)	101.2
Korian SA	Healthcare Facilities	1,618.9	134.5	8.6	9.4	(10.6)	(51.1)	55.3
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,611.9	NM	NM	0.5	4.0	(28.7)	31.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mobile Mini, Inc.	Diversified Support Services	\$1,605.1	\$131.1	7.2 x	0.7 %	(5.3) %	(10.7) %	70.2 %
Guinness Peat Group plc	Multi-Sector Holdings	1,599.2	174.0	6.9	7.5	(15.3)	(41.0)	9.2
Cenveo Inc.	Commercial Printing	1,583.8	257.8	5.4	(2.5)	(28.1)	(80.6)	107.2
Unite Group plc	Real Estate Operating Companies	1,572.2	26.9	47.7	(1.0)	(17.6)	(54.6)	78.2
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	1,563.7	(26.5)	NM	(26.9)	(14.4)	(53.4)	107.7
Parkway Properties Inc.	Office REITs	1,558.8	131.2	8.5	3.0	(40.8)	(54.8)	66.4
Global Crossing Ltd.	Alternative Carriers	1,541.6	228.0	6.4	(6.2)	(38.0)	(63.1)	84.7
Global Crossing Ltd.	Alternative Carriers	1,541.6	228.0	6.4	(6.2)	(38.0)	(63.1)	84.7
Wilh. Wilhelmsen ASA	Marine	1,531.7	211.0	6.2	(8.8)	(13.5)	(59.2)	99.2
Lee Enterprises Inc.	Publishing	1,529.5	240.5	5.7	(34.6)	(16.3)	(86.1)	146.4
Pilgrim's Pride Corporation	Packaged Foods and Meats	1,523.8	175.9	8.6	(63.3)	(61.9)	(96.6)	137.6
Affine SA	Diversified REITs	1,513.6	151.7	7.8	(13.3)	(22.9)	(56.5)	50.2
Inland Real Estate Corp.	Retail REITs	1,510.5	120.9	6.9	(1.1)	(15.0)	(25.2)	170.5
Isle of Capri Casinos Inc.	Casinos and Gaming	1,510.2	194.0	7.7	10.7	(7.3)	(76.3)	92.6
Apollo Investment Corporation (a)	Asset Management and Custody Banks	1,504.7	NM	NM	(4.8)	(16.0)	(42.4)	103.9

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Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	\$1,502.9	\$84.3	15.1 x	(15.2) %	(18.5) %	(59.3) %	7.2 %
Deutsche Euroshop AG	Real Estate Services	1,502.6	133.7	10.6	(0.7)	(3.2)	(24.5)	126.2
Provimi SA	Agricultural Products	1,498.1	226.8	5.8	(20.0)	(28.0)	(50.4)	NA
Mytilineos Holdings SA	Diversified Metals and Mining	1,497.5	135.5	5.5	12.0	(3.3)	(68.6)	100.5
EastGroup Properties Inc.	Industrial REITs	1,494.9	109.4	5.7	14.0	(17.6)	(23.5)	120.1
Morguard Corp.	Diversified Real Estate Activities	1,493.9	175.9	7.2	(0.0)	(8.4)	(46.2)	175.3
Carillion plc	Construction and Engineering	1,489.9	177.0	5.4	2.6	(18.3)	(43.3)	100.7
La Seda de Barcelona SA	Textiles	1,482.6	168.5	7.4	(6.7)	(23.6)	(81.5)	136.3
Primaris Retail Real Estate Investment Trust	Retail REITs	1,465.4	130.5	7.1	(3.3)	(15.1)	(34.2)	114.8
Cedar Shopping Centers Inc.	Retail REITs	1,449.9	98.1	9.5	0.0	(23.6)	(27.5)	182.1
Sun Communities Inc.	Residential REITs	1,432.6	103.8	11.0	(6.5)	(16.6)	(53.5)	88.4
InnVest REIT	Specialized REITs	1,431.7	158.0	7.2	(9.4)	(29.8)	(54.2)	172.6
Source Interlink Companies, Inc.	Distributors	1,429.6	190.1	7.5	(1.5)	(45.9)	(85.1)	93.2
Georgia Gulf Corp.	Commodity Chemicals	1,424.0	180.7	7.8	(11.9)	(20.3)	(79.6)	125.1
Acadia Realty Trust	Retail REITs	1,420.7	62.7	11.9	(2.6)	(28.2)	(35.1)	168.5

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Immobiliare Grande Distribuzione S.p.A.	Retail REITs	\$1,418.7	\$81.0	12.3 x	(10.1) %	(20.2) %	(57.4) %	79.9 %
U-Store-It Trust	Specialized REITs	1,416.6	114.0	9.0	5.3	(34.0)	(43.8)	156.7
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,414.7	78.1	12.4	(22.9)	(27.8)	(55.6)	76.2
Allied World Assurance Company Holdings Ltd.	Property and Casualty Insurance	1,392.5	NM	NM	3.2	(1.3)	(36.5)	55.9
Odfjell ASA	Marine	1,392.0	299.3	5.3	6.0	7.3	(48.6)	NA
VastNed Offices/Industrial N.V.	Office REITs	1,382.3	112.3	8.1	(3.6)	(17.9)	(59.6)	NA
Impregilo SpA	Construction and Engineering	1,368.7	323.0	5.8	10.4	(13.9)	(58.8)	80.9
Crown Media Holdings Inc.	Broadcasting	1,340.5	179.6	5.8	(4.4)	(31.8)	(62.5)	54.4
Intek SpA	Multi-Sector Holdings	1,314.2	144.5	6.2	10.3	(16.1)	(47.8)	(16.2)
Saul Centers Inc.	Retail REITs	1,308.3	103.9	5.4	2.6	(21.6)	(34.6)	140.1
NFJ Dividend, Interest & Premium Strategy Fund	Asset Management and Custody Banks	1,295.0	NM	NM	1.1	2.5	(39.6)	24.6
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	1,285.6	92.2	5.5	12.2	35.3	NA	NA
Extencicare REIT	Specialized REITs	1,285.4	190.7	6.0	2.3	(26.9)	(69.6)	105.0
Sovran Self Storage Inc.	Specialized REITs	1,265.6	112.7	5.4	(1.7)	(16.7)	(29.3)	126.2
E-L Financial Corp. Ltd. (a)	Multi-line Insurance	1,257.5	NM	NM	(19.6)	(24.6)	(40.8)	NA

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VeriFone Holdings Inc.	Data Processing and Outsourced Services	\$1,251.9	\$45.5	12.1 x	(4.0) %	(17.6) %	(77.2) %	38.8 %
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,250.9	213.9	5.3	8.7	(42.7)	(53.5)	205.1
Altri S.G.P.S, S.A	Paper Products	1,236.0	124.2	9.1	9.3	35.6	(60.1)	11.4
Genesis Lease Limited	Trading Companies and Distributors	1,234.5	115.5	9.9	(13.3)	(26.0)	(77.1)	105.3
Astaldi SpA	Construction and Engineering	1,232.2	246.6	5.3	4.3	(14.8)	(42.6)	30.2
Dibag Industriebau AG	Real Estate Development	1,226.9	44.2	11.5	(0.3)	(3.3)	(7.5)	62.4
Martifer SGPS	Construction and Engineering	1,220.6	77.3	9.7	(10.4)	(23.6)	(59.3)	(18.4)
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,219.4	NM	NM	3.1	(11.4)	(17.5)	58.6
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,218.5	(298.8)	NM	(22.0)	(23.3)	(67.6)	144.8
Standard Pacific Corp.	Homebuilding	1,213.1	(187.5)	NM	(17.7)	(43.1)	(43.1)	15.0
St. Modwen Properties plc	Real Estate Development	1,211.4	107.0	8.0	(10.0)	(25.9)	(56.4)	11.2
La Société de la Tour Eiffel	Office REITs	1,205.1	82.7	12.4	(5.5)	(4.3)	(58.7)	39.4
Crombie Real Estate Investment Trust	Diversified REITs	1,202.9	82.9	9.9	2.4	(4.5)	(28.8)	74.0
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,199.7	90.1	8.9	(7.7)	(2.2)	(58.3)	88.4
Quintain Estates and Development plc	Real Estate Operating Companies	1,188.1	21.5	51.2	(39.8)	(56.5)	(87.0)	122.5

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					2 Weeks	1 Month	LTM	
Storebrand ASA (a)	Life and Health Insurance	\$1,185.5	NM	NM	(2.7) %	(19.5) %	(75.5) %	202.4 %
Allied Capital Corporation (a)	Asset Management and Custody Banks	1,182.9	NM	NM	(3.8)	4.9	(74.3)	77.4
Consolidated Communications	Integrated Telecommunication Services	1,178.9	\$154.0	5.7 x	1.2	(15.7)	(40.6)	71.4
Unitrin Inc. (a)	Multi-line Insurance	1,177.1	NM	NM	0.8	(6.3)	(56.5)	74.8
Workspace Group plc	Office REITs	1,176.1	79.4	11.3	7.3	(10.8)	(65.5)	0.4
Banque Nationale de Belgique SA (a)	Specialized Finance	1,168.2	NM	NM	(2.3)	(15.3)	(31.1)	56.7
Aberdeen Asia-Pacific Income Fund Inc. (a)	Asset Management and Custody Banks	1,151.3	NM	NM	6.8	1.9	(30.5)	86.4
Renta Corporación Real Estate, S.A.	Real Estate Development	1,142.1	(37.3)	NM	6.6	(14.1)	(85.5)	93.0
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,130.1	68.8	6.8	(7.1)	(35.7)	(54.3)	180.1
Big Yellow Group plc	Specialized REITs	1,126.4	61.0	9.9	13.3	(10.2)	(32.2)	(4.6)
CLS Holdings plc	Real Estate Operating Companies	1,125.3	93.4	12.6	(13.2)	(15.9)	(31.0)	11.3
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,113.7	126.3	5.6	1.0	(6.4)	(29.6)	58.5
Transcontinental Realty Investors Inc.	Diversified REITs	1,109.7	37.3	27.1	2.6	16.6	(25.0)	NA
Brookfield Homes Corp.	Homebuilding	1,107.0	(27.0)	NM	(1.3)	9.3	(38.9)	(37.6)
Whitney Holding Corp. (a)	Regional Banks	1,106.8	NM	NM	3.5	(14.0)	(23.9)	43.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Paramount Energy Trust	Oil and Gas Exploration and Production	\$1,104.5	\$104.8	5.1 x	8.2 %	5.1 %	(16.0) %	50.1 %
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,098.2	64.9	6.5	(18.5)	(28.3)	(56.1)	166.4
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,093.8	172.9	5.8	(10.7)	(39.0)	(75.0)	189.1
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,091.1	124.8	6.7	(38.4)	(59.2)	(87.7)	161.3
Kronos Worldwide Inc.	Commodity Chemicals	1,086.8	91.8	6.9	(8.7)	(22.9)	(42.2)	97.5
Dundee REIT	Office REITs	1,072.0	91.4	9.5	(9.8)	(19.4)	(50.5)	(14.1)
Club Meditteranee	Hotels, Resorts and Cruise Lines	1,058.6	126.2	5.4	14.6	(15.6)	(61.1)	63.2
Mobimo Holding AG	Diversified Real Estate Activities	1,047.4	67.1	7.8	(2.6)	(14.9)	(20.8)	143.4
Vranken Pommery Monopole Group	Distillers and Vintners	1,029.9	99.6	8.5	(14.0)	(31.7)	(55.2)	234.4
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,023.3	90.2	10.7	(6.3)	(22.6)	(62.0)	NA
Medical Properties Trust Inc.	Specialized REITs	1,016.9	97.7	5.8	(5.7)	(17.9)	(43.3)	65.2
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,016.8	(192.0)	NM	(24.8)	(8.6)	(70.7)	77.7
Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	1,007.4	NM	NM	(3.4)	1.6	(53.8)	(3.0)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,001.5	85.6	8.7	(18.4)	(28.9)	(50.0)	32.9
HKScan Oyj	Packaged Foods and Meats	998.6	139.9	6.2	(11.6)	(26.1)	(74.7)	38.4

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					2 Weeks	1 Month	LTM	
Banco de Andalucia (a)	Regional Banks	\$995.4	NM	NM	(10.0) %	(17.2) %	(48.6) %	36.1 %
Sanmina-SCI Corp.	Electronic Manufacturing Services	989.2	\$280.6	5.3 x	(2.7)	(24.5)	(66.8)	41.5
Eagle Bulk Shipping Inc.	Marine	988.6	96.6	6.9	0.0	(8.2)	(71.0)	126.5
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	980.8	107.8	6.6	(0.7)	25.0	(42.3)	NA
MedAssets, Inc.	Health Care Technology	979.7	55.3	5.1	(8.1)	(18.6)	NA	NA
DuPont Fabros Technology, Inc.	Industrial REITs	968.5	57.4	6.6	(49.9)	(68.8)	(84.8)	NA
TAG Tegnsee Immobilien &	Real Estate Development	963.7	31.9	26.1	3.9	(33.8)	(71.5)	160.0
Artis Real Estate Investment Trust	Retail REITs	961.0	68.0	10.1	10.9	(9.7)	(33.2)	162.8
EnerVest Diversified Income Trust (a)	Asset Management and Custody Banks	947.3	NM	NM	(0.8)	(3.4)	(33.1)	44.2
Efes Breweries International NV	Brewers	946.8	151.4	5.4	11.5	(63.8)	(77.4)	NA
Entercom Communications Corp.	Broadcasting	944.5	149.6	6.1	3.8	(73.4)	(95.1)	186.9
GIMV NV (a)	Asset Management and Custody Banks	931.9	NM	NM	4.2	(0.4)	(32.6)	130.2
Meritage Homes Corporation	Homebuilding	929.1	(11.0)	NM	(0.7)	(9.2)	(21.0)	164.2
The Rank Group Plc	Casinos and Gaming	928.5	(26.3)	NM	11.2	(2.0)	(27.4)	64.3
Baillie Gifford Monks Investment Trust Plc (a)	Asset Management and Custody Banks	928.4	NM	NM	2.3	(13.9)	(33.6)	31.8

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					2 Weeks	1 Month	LTM	
First Potomac Realty Trust	Industrial REITs	\$921.2	\$49.6	13.2 x	(16.0) %	(35.0) %	(48.4) %	149.3 %
Gray Television Inc.	Broadcasting	921.2	98.5	8.7	(2.1)	(57.7)	(94.5)	112.1
Glacier Bancorp Inc. (a)	Regional Banks	916.0	NM	NM	(12.5)	(17.4)	(6.7)	52.3
Fastighets AB Balder	Real Estate Operating Companies	915.4	67.4	12.2	(2.4)	(15.9)	(52.6)	79.6
Tarragon Corp.	Homebuilding	911.1	(11.1)	NM	(25.0)	(43.8)	(94.2)	(33.9)
Kite Realty Group Trust	Retail REITs	910.6	73.9	9.3	(9.7)	(45.0)	(67.4)	250.5
Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	901.0	NM	NM	4.6	(5.9)	(55.6)	76.2
Colonia Real Estate AG	Real Estate Services	899.4	0.7	1,335.2	(33.0)	(37.0)	(89.3)	96.8
Ramco-Gershenson Properties Trust	Retail REITs	893.8	82.7	7.8	(12.9)	(35.0)	(54.4)	126.8
Webster Financial Corp. (a)	Regional Banks	893.5	NM	NM	(1.1)	(15.2)	(45.7)	53.1
Media General, Inc.	Publishing	883.8	131.8	5.7	(4.6)	(33.8)	(75.4)	68.2
Papeles y Cartones de Europa S.A.	Paper Packaging	883.6	108.2	6.4	(2.9)	(7.0)	(57.3)	37.7
Safestore Holdings plc	Real Estate Operating Companies	882.1	91.2	7.1	(23.4)	(35.2)	(51.4)	52.5
Allied Properties REIT	Office REITs	872.0	32.8	15.4	(0.7)	(9.6)	(33.0)	215.0
Vivacon AG	Real Estate Development	870.8	1.8	576.2	11.1	13.8	(63.5)	71.4

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DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LIN TV Corp.	Broadcasting	\$859.5	\$125.6	6.1 x	(16.3) %	(36.6) %	(82.8) %	152.6 %
Waterford Wedgwood plc	Housewares and Specialties	857.4	(56.2)	NM	(6.7)	(30.0)	(94.5)	(19.4)
International Coal Group, Inc.	Diversified Metals and Mining	854.2	83.3	5.1	(13.0)	(26.4)	(35.2)	165.1
RF Micro Devices Inc.	Semiconductors	843.0	19.7	31.4	(12.0)	(22.2)	(72.5)	23.5
Northern Property REIT	Residential REITs	837.1	70.5	6.5	(7.6)	4.6	(14.5)	102.3
Telecom Italia Media SpA	Broadcasting	835.1	(116.5)	NM	6.3	13.3	(62.7)	(14.2)
* Caisse Regionale de Credit Agricole Mutuel	Regional Banks	832.9	NM	NM	1.8	(6.0)	(54.9)	(8.1)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	830.9	87.0	9.8	6.8	(26.0)	(78.7)	147.7
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	829.3	62.3	5.6	0.0	0.0	(51.6)	NA
Heijmans NV	Construction and Engineering	823.9	156.2	6.3	(9.2)	(25.7)	(72.1)	NA
Banca Italease S.p.A. (a)	Specialized Finance	823.3	NM	NM	6.3	4.0	(70.3)	(3.9)
Lamda Development SA	Diversified Real Estate Activities	822.2	36.0	20.8	(8.4)	(24.6)	(75.7)	168.6
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	818.2	66.8	10.9	(2.5)	(33.3)	(81.2)	117.8
Sjælsø Gruppen A/S	Homebuilding	813.4	200.6	5.1	3.3	(4.6)	(81.1)	144.0
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	801.9	NM	NM	(0.5)	(7.3)	(43.0)	44.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	\$799.9	\$56.2	11.9 x	7.1 %	(3.2) %	(53.7) %	164.5 %
Polyone Corp.	Specialty Chemicals	798.6	62.9	7.8	(2.0)	(25.0)	(38.3)	90.0
Jazztel plc	Integrated Telecommunication Services	786.1	5.2	109.0	5.9	5.9	(56.1)	61.8
Natra SA	Packaged Foods and Meats	785.1	63.6	8.1	(7.7)	(9.6)	(53.0)	220.7
Norbord, Inc.	Forest Products	782.8	(41.0)	NM	(50.2)	(56.2)	(79.7)	106.5
KME Group S.p.A.	Diversified Metals and Mining	782.5	142.4	5.3	(0.6)	(18.0)	(71.1)	(29.7)
Palm, Inc.	Computer Hardware	780.0	(83.3)	NM	(8.4)	(36.6)	(61.1)	47.5
Saptec SA	Industrial Conglomerates	779.0	56.6	12.9	(6.3)	(27.8)	(31.1)	29.8
USEC Inc.	Coal and Consumable Fuels	767.8	102.9	6.8	5.8	7.6	(59.1)	41.9
Nordicom A/S	Real Estate Development	763.9	48.8	13.5	(15.7)	(22.2)	(75.4)	35.7
• Pacific Capital Bancorp (a)	Regional Banks	762.2	NM	NM	(0.4)	3.7	(4.1)	39.7
Orbitz Worldwide, Inc.	Internet Retail	761.7	107.0	5.6	(8.9)	(28.9)	(63.0)	17.0
Andreae-Noris Zahn AG	Healthcare Distributors	760.3	62.1	8.5	(12.5)	(30.8)	(49.1)	(19.8)
Cogdell Spencer Inc.	Specialized REITs	743.9	46.5	9.8	6.5	(21.2)	(30.2)	147.4
Radio One Inc.	Broadcasting	743.6	92.3	8.1	(26.5)	(88.3)	(97.3)	137.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Belvédère	Distillers and Vintners	\$742.1	\$54.1	15.2 x	(6.7) %	(51.2) %	(82.0) %	(21.5) %
Associated Estates Realty Corp.	Residential REITs	738.1	71.8	7.7	3.6	(23.8)	(24.5)	169.1
Cumulus Media Inc.	Broadcasting	729.9	91.8	7.9	(25.6)	(61.8)	(86.2)	149.9
Holly Energy Partners L.P.	Oil and Gas Storage and Transportation	724.8	\$65.6	5.8	(9.6)	45.8	(42.2)	90.5
A-TEC Industries AG	Construction and Engineering	711.9	215.9	5.5 x	6.4	(1.1)	(74.1)	115.6
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(7.8)	(14.7)	(68.6)	244.8
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	709.0	1.7	397.2	0.0	0.0	(85.3)	(100.0)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	705.5	48.2	5.3	(1.4)	(11.0)	(73.6)	90.9
Aker Floating Production ASA	Oil and Gas Equipment and Services	702.6	(25.0)	NM	(2.7)	(6.1)	(86.8)	NA
* Societe Industrie d'Aviation Latecoere	Aerospace and Defense	701.8	55.4	15.0	5.9	(11.1)	(68.1)	177.5
GL events	Diversified Support Services	696.6	65.0	8.5	(11.0)	(18.5)	(71.8)	(16.5)
Technopolis Plc	Real Estate Operating Companies	695.6	48.2	9.8	(8.1)	(10.5)	(45.4)	45.5
Pininfarina SpA	Automobile Manufacturers	693.2	(76.7)	NM	8.4	(6.0)	(54.4)	162.4
GSI Commerce Inc.	Internet Software and Services	689.3	41.8	6.8	(3.1)	(21.2)	(62.8)	36.1
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	682.9	83.7	5.7	11.2	20.5	(58.2)	156.4

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
XO Holdings, Inc.	Integrated Telecommunication Services	\$682.6	\$83.2	5.7 x	0.0 %	(34.5) %	(94.2) %	63.0 %
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	680.0	79.8	5.3	(13.7)	3.4	(57.3)	86.1
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	677.8	35.4	12.3	(10.8)	(49.1)	(86.4)	237.9
Premafin Finanziaria SpA (a)	Multi-line Insurance	669.7	NM	NM	1.9	10.9	(33.3)	(6.4)
Bearingpoint Inc.	IT Consulting and Other Services	668.4	(5.1)	NM	(29.2)	(41.4)	(96.4)	72.0
Protection One Inc.	IT Consulting and Other Services	663.4	82.6	6.4	(4.6)	(13.9)	(38.8)	122.6
Global Partners LP	Oil and Gas Storage and Transportation	653.0	56.3	9.3	(5.1)	32.9	(65.2)	204.5
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	651.5	87.9	7.8	(32.4)	(17.3)	(91.1)	26.7
Protective Life Corp. (a)	Life and Health Insurance	651.5	NM	NM	(24.3)	(61.8)	(78.2)	129.3
Louisiana-Pacific Corp.	Forest Products	649.4	(169.3)	NM	(18.0)	(55.8)	(83.0)	169.0
Stern Groep NV	Automotive Retail	648.8	94.7	5.6	(7.4)	(21.0)	(56.7)	30.0
PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	645.7	NM	NM	11.1	9.8	(30.7)	35.8
Banco di Sardegna S.p.A. (a)	Regional Banks	643.7	NM	NM	(7.0)	(15.6)	(45.8)	NA
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	641.7	NM	NM	8.4	(3.9)	(65.0)	194.2
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	639.0	NM	NM	1.4	(1.1)	(50.1)	33.5

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Lavendon Group plc	Trading Companies and Distributors	\$638.6	\$96.7	5.7 x	7.1 %	(26.1) %	(72.9) %	100.8 %
AmeriCredit Corp. (a)	Consumer Finance	637.2	NM	NM	(24.3)	(34.8)	(52.6)	136.8
Phoenix Companies Inc. (a)	Life and Health Insurance	636.1	NM	NM	(5.9)	1.1	(53.2)	110.4
Martin Midstream Partners LP	Oil and Gas Storage and Transportation	635.7	55.7	5.1	6.8	63.8	(32.5)	42.0
PARKEN Sport & Entertainment A/S	Leisure Facilities	633.0	47.0	6.7	(12.6)	(7.2)	(41.0)	48.2
Interstate Bakeries Corp.	Packaged Foods and Meats	628.1	(10.5)	NM	0.0	14.3	(20.0)	(41.1)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	620.4	24.6	22.2	(8.0)	(12.5)	(72.9)	75.9
GenCorp Inc.	Aerospace and Defense	619.7	82.9	5.3	(12.4)	(17.8)	(64.7)	96.8
Epicor Software Corp.	Application Software	607.5	65.3	5.2	(14.8)	(18.3)	(45.3)	81.1
iPCS Inc.	Wireless Telecommunication Services	597.8	88.5	5.4	(22.3)	(34.5)	(65.3)	228.4
JJB Sports plc	Specialty Stores	588.0	45.4	10.6	12.8	85.5	(78.4)	14.3
Education Realty Trust Inc.	Residential REITs	587.3	54.3	8.2	(33.2)	(49.7)	(62.7)	189.4
Emmis Communications Corp.	Broadcasting	587.1	70.5	6.2	(25.4)	(32.9)	(89.0)	73.6
Sanistål A/S	Trading Companies and Distributors	584.8	28.0	19.0	(29.0)	(33.7)	(80.4)	39.8
ING Prime Rate Trust (a)	Asset Management and Custody Banks	580.4	NM	NM	11.1	11.1	(38.2)	(15.6)

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RadNet, Inc.	Healthcare Facilities	\$574.7	\$73.0	6.5 x	(9.4) %	(16.4) %	(71.9) %	160.9 %
Socotherm SpA	Oil and Gas Equipment and Services	573.9	26.1	17.3	14.4	15.7	(72.8)	41.4
Anek Lines SA	Hotels, Resorts and Cruise Lines	573.8	43.1	9.6	(9.9)	(33.3)	(53.7)	125.9
Sfakianakis SA	Automotive Retail	572.0	98.1	5.8	0.5	(5.9)	(76.0)	118.3
United Community Banks Inc. (a)	Regional Banks	566.4	NM	NM	(5.8)	(5.3)	(36.9)	58.6
Intracom Holdings SA	Communications Equipment	564.4	7.1	62.7	(2.0)	(27.3)	(77.6)	191.0
Electra Private Equity Plc (a)	Asset Management and Custody Banks	553.7	NM	NM	(0.5)	(14.9)	(41.7)	(3.9)
Banif SGPS SA (a)	Diversified Banks	552.2	NM	NM	7.8	(14.5)	(69.0)	NA
Wintrust Financial Corp. (a)	Regional Banks	551.1	NM	NM	3.6	(20.3)	(29.9)	40.8
Ciccolella SpA	Textiles	549.0	(4.9)	NM	(6.3)	(9.1)	(76.1)	28.0
Colonial Bancgroup Inc. (a)	Regional Banks	546.3	NM	NM	(13.7)	(62.9)	(83.9)	70.6
Thomas Properties Group Inc.	Real Estate Operating Companies	546.1	32.0	13.5	(32.0)	(39.9)	(63.0)	127.0
Euromedica SA	Healthcare Facilities	543.3	55.6	8.5	(2.8)	(37.3)	(71.7)	108.4
Wanderer-Werke AG	Industrial Machinery	539.2	68.1	7.1	1.0	(57.0)	(86.8)	(83.3)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	538.0	16.0	35.9	(18.2)	(28.0)	(90.9)	57.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Absolute Invest AG (a)	Asset Management and Custody Banks	\$537.6	NM	NM	1.8 %	(8.2) %	(20.8) %	262.1 %
Forestar Real Estate Group Inc	Real Estate Development	533.2	\$45.4	6.5 x	(23.8)	(42.1)	NA	NA
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	532.3	67.0	7.3	(4.8)	(23.2)	(60.2)	NA
New Wave Group AB	Apparel, Accessories and Luxury Goods	530.4	77.2	5.8	(19.5)	(29.1)	(84.9)	91.5
Terremark Worldwide, Inc.	Internet Software and Services	521.8	36.0	9.5	1.3	(27.5)	(37.6)	81.5
M/I Homes, Inc.	Homebuilding	520.8	(49.8)	NM	10.6	(19.1)	(2.0)	34.3
Morneau Sobeco Income Fund	Human Resource and Employment Services	518.7	33.1	6.3	(14.7)	(6.5)	(39.6)	79.8
AGR Group ASA	Oil and Gas Equipment and Services	516.9	43.8	7.2	13.6	(16.7)	(49.8)	NA
Investimentos Participacoes e Gestao	Paper Products	513.9	57.0	7.7	(2.0)	(11.1)	(75.1)	(6.8)
Western Alliance Bancorporation (a)	Regional Banks	513.6	NM	NM	4.7	(5.5)	(32.8)	17.6
Elcoteq SE	Communications Equipment	506.7	81.9	6.0	(19.8)	(24.3)	(55.1)	65.1
Mesa Air Group Inc.	Airlines	505.9	33.8	16.1	(7.9)	16.7	(91.6)	(22.6)
Tri-White Corp.	Railroads	505.2	56.2	6.6	(4.2)	(0.2)	(34.9)	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	505.2	10.0	47.5	0.3	(20.0)	(23.1)	39.9
UCBH Holdings Inc. (a)	Regional Banks	504.4	NM	NM	9.9	(19.8)	(69.7)	30.1

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
James River Coal Co.	Coal and Consumable Fuels	\$500.3	\$9.6	17.3	(22.4) %	(26.6) %	78.2 %	84.6 %
Impresa-Sociedade Gestora de	Broadcasting	495.7	\$50.9	6.8	4.2	(21.3)	(69.0)	103.3
Crédit Agricole du Languedoc (a)	Regional Banks	493.6	NM	NM	(6.0)	(25.2)	(69.8)	41.8
Portfolio Recovery Associates Inc. (a)	Specialized Finance	491.3	NM	NM	1.9	(17.4)	(17.1)	63.9
BlackRock Preferred and Equity Advantage Trust	Asset Management and Custody Banks	489.8	NM	NM x	9.6	12.5	(47.2)	15.5
Stonemor Partners LP	Specialized Consumer Services	488.2	17.6	8.7	(3.8)	3.6	(48.3)	4.7
Touax SA	Marine Ports and Services	486.2	61.9	6.3	(0.7)	(14.7)	(43.1)	131.6
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	484.6	50.5	9.3	(15.5)	(37.9)	(86.8)	161.0
Premuda SpA	Oil and Gas Storage and Transportation	484.1	53.9	5.6	(2.4)	(18.4)	(39.8)	149.0
Orleans Homebuilders Inc.	Homebuilding	481.3	(108.7)	NM	(3.5)	(27.6)	(52.7)	19.5
Foamex International Inc.	Home Furnishings	480.8	62.9	6.7	(33.3)	(42.9)	(97.5)	(19.7)
McInerney Holdings plc	Homebuilding	480.3	74.7	6.0	(23.3)	(36.1)	(83.6)	NA
Candover Investments plc (a)	Asset Management and Custody Banks	478.7	NM	NM	(8.3)	(27.0)	(31.9)	14.5
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	477.6	78.9	6.3	(9.5)	(29.2)	(58.9)	156.2
Stobart Group Limited	Air Freight and Logistics	475.5	20.2	7.9	1.1	1.1	(32.1)	47.4

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Petroleum Development Corp.	Oil and Gas Exploration and Production	\$470.8	\$32.3	7.9 x	(16.2) %	(47.0) %	(61.0) %	122.7 %
Seneca Foods Corp.	Packaged Foods and Meats	470.7	50.3	5.6	3.6	(6.1)	(33.5)	NA
Sunrise Senior Living Inc.	Healthcare Facilities	470.6	(133.6)	NM	(44.5)	(69.6)	(91.2)	330.9
FBL Financial Group Inc. (a)	Life and Health Insurance	468.9	NM	NM	3.0	(26.8)	(56.4)	77.8
X-Rite Inc.	Electronic Equipment and Instruments	463.7	46.8	8.5	(2.2)	0.6	(72.1)	(30.7)
SunOpta Inc.	Packaged Foods and Meats	463.2	24.4	9.4	(12.5)	(33.7)	(74.9)	83.1
Banca Popolare dell Etruria & del Lazio (a)	Regional Banks	461.9	NM	NM	12.6	8.6	(54.1)	54.4
Entravision Communications Corp.	Broadcasting	461.9	86.5	5.5	(7.8)	(46.4)	(83.9)	448.3
Kansas City Life Insurance Co. (a)	Life and Health Insurance	454.6	NM	NM	(11.5)	(5.9)	(7.2)	36.1
* Crcam Atlantique Vendee (a)	Real Estate Development	452.5	NM	NM	(1.6)	(13.5)	(57.1)	47.3
Tavex Algodonera S.A.	Textiles	451.9	54.1	9.9	(9.5)	(18.3)	(70.4)	26.8
Western Asset High Income Fund II Inc. (a)	Asset Management and Custody Banks	451.7	NM	NM	5.8	(8.8)	(41.8)	66.0
ProLogis European Properties Fund (a)	Asset Management and Custody Banks	451.5	NM	NM	(43.6)	(55.0)	(77.9)	211.8
Trading Emissions PLC (a)	Specialized Finance	451.0	NM	NM	(4.2)	2.0	(31.0)	(43.1)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	438.7	36.7	7.6	(28.7)	(31.1)	(51.3)	NA

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	\$437.7	NM	NM	8.4 %	0.2 %	(46.3) %	(20.4) %
Carmike Cinemas Inc.	Movies and Entertainment	435.2	\$74.6	5.6 x	7.8	(25.2)	(77.6)	142.6
WHX Corp.	Steel	432.1	57.9	5.9	(27.6)	(36.7)	(87.5)	NA
Reddy Ice Holdings, Inc.	Soft Drinks	430.4	72.1	5.6	(5.1)	(5.1)	(91.1)	15.5
Carriage Services Inc.	Specialized Consumer Services	429.3	37.9	6.1	(23.2)	(29.6)	(77.6)	6.5
Quality Distribution Inc.	Trucking	427.7	42.3	9.0	(3.9)	(23.8)	(66.9)	105.4
Western Canadian Coal Corp.	Diversified Metals and Mining	426.6	19.3	9.6	5.1	(32.9)	(30.3)	(5.7)
Park-Ohio Holdings Corp.	Air Freight and Logistics	424.3	68.8	5.5	(5.5)	(55.9)	(70.5)	52.4
F&C Asset Management plc (a)	Asset Management and Custody Banks	421.9	NM	NM	2.8	(15.2)	(73.9)	175.5
Nirefs Aquaculture SA	Packaged Foods and Meats	420.8	(211.7)	NM	11.3	(15.1)	(78.8)	218.8
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	419.4	NM	NM	(6.4)	(24.1)	(57.4)	95.6
Natraceutical SA	Biotechnology	417.7	33.4	5.6	0.0	(1.6)	(55.2)	(1.5)
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	414.0	31.9	9.3	10.5	(18.3)	(87.8)	(5.5)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	412.2	1.7	232.9	(2.3)	(18.1)	(85.3)	136.2
Marinemax Inc.	Specialty Stores	408.7	29.0	13.9	(42.3)	(74.0)	(90.4)	258.6

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November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Champion Enterprises Inc.	Homebuilding	\$407.3	\$28.1	12.9 x	(20.9) %	(52.2) %	(83.7) %	79.0 %
PHH Corp. (a)	Specialized Finance	406.4	NM	NM	0.5	(6.4)	(60.2)	41.0
Finisar Corp.	Communications Equipment	406.1	31.3	7.7	(6.3)	(34.8)	(75.0)	38.9
Redwood Trust Inc. (a)	Mortgage REITs	405.2	NM	NM	7.1	(26.1)	(59.8)	106.7
Spanish Broadcasting System Inc.	Broadcasting	405.1	27.2	12.5	4.8	(21.4)	(90.9)	42.3
Conexant Systems Inc.	Semiconductors	404.4	80.0	5.4	(18.5)	(45.2)	(86.8)	188.0
Louis plc	Hotels, Resorts and Cruise Lines	401.6	62.2	6.8	0.0	(31.0)	(62.3)	78.5
Gunnebo AB	Security and Alarm Services	401.5	50.7	5.9	(5.6)	(23.4)	(71.1)	99.0
Dundee Corp. (a)	Asset Management and Custody Banks	401.0	NM	NM	4.3	(23.4)	(67.3)	NA
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	396.6	NM	NM	6.1	(8.2)	(65.1)	56.4
JPMorgan Indian Investment Trust plc (a)	Asset Management and Custody Banks	396.0	NM	NM	7.4	(6.5)	(43.7)	48.7
Lambrakis Press SA	Publishing	394.7	(3.3)	NM	(11.5)	(19.6)	(10.9)	177.3
Icelandair Group	Airlines	392.7	66.0	5.6	(3.6)	(16.6)	(40.4)	NA
Clublink Corp.	Leisure Facilities	389.7	42.2	7.1	10.5	(3.2)	(30.2)	NA
Havila Shipping ASA	Oil and Gas Equipment and Services	387.3	67.7	6.1	(10.9)	(21.1)	(57.7)	240.5

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DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Powerwave Technologies Inc.	Communications Equipment	\$386.9	\$42.4	8.3 x	(67.9) %	(74.8) %	(85.2) %	276.8 %
Conseco Inc. (a)	Life and Health Insurance	386.1	NM	NM	11.2	(23.2)	(84.5)	77.6
Southwest Water Co.	Water Utilities	385.2	29.4	6.6	(8.1)	(19.8)	(35.2)	46.8
Pantheon International Participations plc (a)	Asset Management and Custody Banks	384.8	NM	NM x	(31.4)	(45.6)	(59.0)	107.4
Grubb & Ellis Company	Real Estate Services	382.5	61.7	5.5	(17.9)	(37.5)	(84.7)	116.9
Monrif SpA	Publishing	380.6	13.5	20.9	(3.3)	(19.0)	(54.1)	38.3
Cattles plc (a)	Consumer Finance	380.1	NM	NM	10.2	(22.1)	(85.3)	58.4
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	378.6	NM	NM	(33.9)	(38.1)	(61.3)	81.8
Bau-Verein zu Hamburg AG	Real Estate Development	377.1	23.8	13.6	(15.4)	(20.0)	(48.8)	89.2
Lodgian Inc.	Hotels, Resorts and Cruise Lines	376.2	55.2	5.9	0.2	(21.1)	(64.3)	153.5
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	375.5	NM	NM	(11.9)	0.9	(47.7)	53.8
SRV Group Plc	Construction and Engineering	375.0	39.7	5.3	0.8	(3.6)	(48.3)	24.6
Cogent Communications Group Inc.	Alternative Carriers	373.9	40.2	7.5	2.3	(13.8)	(83.1)	37.5
Sterling Financial Corp. (a)	Regional Banks	373.3	NM	NM	(21.1)	(38.3)	(59.7)	16.9
MJ Maillis SA	Metal and Glass Containers	371.4	3.3	110.2	(11.8)	(30.2)	(87.0)	151.7

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Escada AG	Apparel, Accessories and Luxury Goods	\$371.3	\$43.3	8.1 x	(15.6) %	(29.3) %	(84.5) %	62.5 %
MEGA Brands Inc.	Leisure Products	369.6	1.3	257.7	(33.3)	(37.8)	(90.1)	(13.6)
UTV Media plc	Broadcasting	368.1	57.9	5.4	(7.4)	(23.8)	(77.1)	(37.2)
TK Development A/S	Real Estate Development	366.6	52.8	6.8	13.0	(1.3)	(75.1)	33.1
Salem Communications Corp.	Broadcasting	366.3	52.1	6.6	6.7	(13.5)	(87.3)	45.5
MF Global Ltd (a)	Investment Banking and Brokerage	364.8	NM	NM	3.1	(12.9)	(89.6)	82.6
Development Securities plc	Real Estate Operating Companies	363.8	30.6	8.6	(10.0)	(21.1)	(41.5)	86.0
Prima Industrie SpA	Industrial Machinery	361.4	50.9	6.1	(3.8)	(13.3)	(66.7)	38.6
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	357.2	NM	NM	(4.7)	(16.0)	(63.4)	64.7
Caretech Holdings PLC	Healthcare Services	354.2	26.1	6.2	(8.7)	(7.6)	(36.8)	(32.2)
Premiere AG	Cable and Satellite	354.0	(53.1)	NM	10.4	3.8	(76.1)	192.8
KEMET Corp.	Electronic Manufacturing Services	352.2	48.0	7.3	(14.8)	(54.5)	(93.3)	115.6
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	349.1	NM	NM	(4.2)	(48.4)	(79.1)	176.2
Reading International Inc.	Movies and Entertainment	347.4	18.6	13.7	5.2	(14.8)	(43.5)	75.7
• Heartland Financial USA Inc. (a)	Regional Banks	347.2	NM	NM	(2.0)	(6.8)	16.4	36.1

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Aker Seafoods ASA	Packaged Foods and Meats	\$346.0	\$21.0	12.9 x	(28.5) %	(37.8) %	(47.7) %	53.8 %
Bell Microproducts Inc.	Technology Distributors	345.6	49.3	6.7	(18.3)	(39.3)	(48.3)	24.6
South Financial Group Inc. (a)	Regional Banks	343.9	NM	NM	2.6	(42.2)	(83.1)	37.5
Suomen Terveystalo Oyj	Healthcare Facilities	342.7	35.0	7.3	(5.0)	(5.9)	(59.7)	16.9
Builders FirstSource, Inc.	Building Products	341.3	(41.9)	NM	9.8	(12.4)	(87.0)	151.7
Schlott Gruppe AG	Commercial Printing	336.6	52.3	5.3	(7.0)	(6.2)	(84.5)	62.5
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	336.1	50.4	6.0	(7.3)	(16.9)	(90.1)	(13.6)
Danka Business Systems plc	Office Services and Supplies	335.1	7.2	52.4	(14.3)	(14.3)	(77.1)	(37.2)
Enzon Pharmaceuticals Inc.	Biotechnology	333.2	30.7	9.0	(15.1)	(19.7)	(75.1)	33.1
Advance Developing Markets Trust plc (a)	Asset Management and Custody Banks	333.1	NM	NM	10.2	(12.1)	(87.3)	45.5
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	332.7	NM	NM	10.0	19.6	(89.6)	82.6
Le Foyer Compagnie Luxembourgeoise SA (a)	Multi-line Insurance	323.4	NM	NM	(13.1)	(6.2)	(41.5)	86.0
Elmec Sport SA	Apparel Retail	317.4	22.1	6.7	(14.9)	(27.1)	(66.7)	38.6
NorthStar Realty Finance Corp. (a)	Mortgage REITs	316.8	NM	NM	(10.2)	0.8	(63.4)	64.7
Sandy Spring Bancorp Inc. (a)	Regional Banks	315.2	NM	NM	4.8	3.0	(36.8)	(32.2)

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Isagro SpA	Fertilizers and Agricultural Chemicals	\$314.0	\$29.4	9.0 x	(1.2) %	(2.3) %	(51.9) %	23.2 %
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	313.4	NM	NM	7.5	31.4	(63.4)	145.0
• SCBT Financial Corp. (a)	Regional Banks	313.1	NM	NM	(2.5)	(8.3)	1.6	43.5
Provident Bankshares Corp. (a)	Regional Banks	311.1	NM	NM	8.4	11.7	(56.4)	44.0
Management & Capitali S.p.A. (a)	Asset Management and Custody Banks	310.1	NM	NM	7.7	(5.5)	(32.5)	72.3
Grieg Seafood ASA	Packaged Foods and Meats	308.4	25.3	10.7	1.3	(40.2)	(75.5)	138.3
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	307.4	85.4	5.2	(8.2)	(18.5)	(90.7)	74.4
Westmoreland Coal Co.	Coal and Consumable Fuels	304.8	22.2	13.2	4.7	(8.7)	(55.9)	84.6
Roxar ASA	Oil and Gas Equipment and Services	302.5	23.8	9.7	(8.3)	(15.1)	(59.3)	106.4
RDB SpA	Construction Materials	300.3	18.1	10.3	(10.1)	(14.4)	(56.1)	16.1
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	299.3	NM	NM	(11.0)	(19.0)	(48.4)	37.6
Standard Life European Private Equity Trust plc	Asset Management and Custody Banks	298.0	NM	NM	(0.4)	(20.3)	(49.8)	(21.5)
Chargeurs SA	Textiles	296.9	54.1	6.6	(11.6)	(22.0)	(58.7)	2.4
• Union Bankshares Corp. (a)	Regional Banks	294.1	NM	NM	(1.1)	(5.4)	20.6	57.1
Beghelli SpA	Electrical Components and Equipment	293.6	29.2	6.6	3.0	0.4	(55.5)	1.1

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Arkimedica S.p.A.	Healthcare Services	\$288.7	\$13.2	13.1 x	(1.9) %	(4.1) %	(42.5) %	(77.6) %
Standard Motor Products Inc.	Auto Parts and Equipment	287.3	34.1	6.7	14.7	(26.1)	(53.5)	111.2
Taiga Building Products Ltd.	Trading Companies and Distributors	285.3	42.5	6.4	(16.7)	(47.1)	(72.7)	NA
Chaucer Holdings plc (a)	Property and Casualty Insurance	284.3	NM	NM	4.6	1.8	(48.2)	89.6
Stefanel SpA	Apparel, Accessories and Luxury Goods	284.1	(26.8)	NM	9.4	(6.2)	(72.9)	(12.8)
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	282.9	NM	NM	(4.3)	(12.3)	(62.8)	23.6
Citizens Republic Bancorp, Inc (a)	Regional Banks	282.3	NM	NM	(11.8)	(19.1)	(82.8)	104.4
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	282.0	NM	NM	(4.0)	(17.1)	(65.3)	93.7
Insight Health Services Holdings Corp.	Healthcare Services	281.7	40.3	7.5	(45.0)	(45.0)	(98.3)	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	280.5	NM	NM	(8.2)	(27.0)	(65.6)	54.6
IM Skaugen SE	Oil and Gas Storage and Transportation	279.5	52.1	5.1	(21.1)	(20.0)	(56.6)	NA
Royal Host REIT	Specialized REITs	276.9	40.4	7.1	(0.4)	(14.4)	(31.2)	183.8
World Acceptance Corp. (a)	Consumer Finance	275.4	NM	NM	(15.5)	(39.0)	(40.4)	76.1
Capital Senior Living Corp.	Healthcare Facilities	273.9	29.2	6.6	(13.9)	(35.1)	(51.1)	78.4
Giovanni Crespi SpA	Textiles	271.4	9.3	27.1	(9.6)	(16.3)	(51.1)	40.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Supertel Hospitality, Inc.	Specialized REITs	\$271.3	\$31.7	6.6	(12.2) %	(22.4) %	(70.6) %	69.8 %
Gruppo Ceramiche Ricchetti SpA	Building Products	270.1	23.2	8.9	(12.0)	(12.7)	(30.6)	(5.8)
Magellan Aerospace Corp.	Aerospace and Defense	268.0	39.7	6.3	(13.3)	(38.4)	(87.0)	103.6
Frontier Financial Corporation (a)	Regional Banks	267.6	NM	NM	(23.2)	(48.0)	(69.0)	22.9
Rodriguez Group SA	Leisure Products	264.5	\$36.8	6.6 x	0.0	(9.9)	(84.3)	61.2
Alm. Brand A/S (a)	Property and Casualty Insurance	263.5	NM	NM	3.6	(2.8)	(72.9)	131.7
Loulis Mills SA	Packaged Foods and Meats	262.8	28.4	5.9	0.0	(9.9)	(36.2)	81.8
Sparebanken Midt-Norge (a)	Regional Banks	258.7	NM	NM	(16.3)	(14.2)	(58.5)	142.9
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	256.2	26.7	8.2	(36.9)	(69.8)	(70.1)	89.1
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	251.4	38.5	6.0	(3.1)	(35.9)	(80.1)	14.9
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	250.7	NM	NM	1.5	(7.1)	(62.2)	78.9
Credit Agricole de Toulouse et du Midi	Specialized Finance	249.6	NM	NM	(6.4)	(12.7)	(63.1)	(32.6)
International Forest Products Ltd.	Forest Products	249.6	2.9	44.9	(14.0)	(24.1)	(48.8)	NA
Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	247.2	NM	NM	(11.3)	(17.9)	(36.3)	44.9
Riviera Holdings Corp.	Casinos and Gaming	246.1	37.2	6.1	5.7	(21.9)	(87.1)	53.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canaccord Capital Inc. (a)	Investment Banking and Brokerage	\$243.9	NM	NM	2.9 %	(14.7) %	(65.3) %	74.5 %
Poligrafici Editoriale SpA.	Publishing	242.0	\$0.3	648.5 x	1.7	(6.8)	(64.0)	59.1
Stewart Information Services Corp. (a)	Property and Casualty Insurance	239.5	NM	NM	(11.8)	(39.4)	(49.2)	184.7
Siteserv Plc	Construction and Engineering	239.3	34.5	7.1	0.0	(26.9)	(76.1)	(100.0)
Altec SA	Computer Hardware	237.5	18.7	12.1	5.9	(51.4)	(90.2)	92.5
Lavipharm SA	Pharmaceuticals	236.0	4.7	36.5	(2.0)	(36.0)	(72.3)	103.4
JPMorgan Russian Securities plc (a)	Asset Management and Custody Banks	234.1	NM	NM	9.5	(23.4)	(59.8)	162.7
Head NV	Leisure Products	233.0	27.2	9.1	(11.8)	(21.1)	(71.9)	56.8
Lifetime Brands, Inc.	Housewares and Specialties	232.8	23.0	7.4	(15.0)	(41.5)	(58.0)	32.0
La Doria SpA	Packaged Foods and Meats	232.4	34.7	5.5	5.8	7.2	(37.4)	42.5
Geniki Bank SA (a)	Diversified Banks	230.1	NM	NM	0.6	(35.1)	(70.8)	191.8
Naturex SA	Agricultural Products	228.6	21.1	6.2	4.3	1.9	(33.7)	(4.3)
InterBulk Group plc	Air Freight and Logistics	228.2	39.9	5.7	5.0	(10.0)	(69.3)	(100.0)
Cost Plus Inc.	Home Furnishing Retail	225.6	(7.9)	NM	0.6	(10.3)	(47.1)	(14.7)
European Capital Ltd. (a)	Asset Management and Custody Banks	225.6	NM	NM	(14.9)	(55.0)	(79.4)	433.7

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Babcock & Brown Limited (a)	Other Diversified Financial Services	\$225.6	NM	NM	(36.0) %	(23.0) %	(96.6) %	(44.4)
Terrace Hill Group plc	Real Estate Development	225.6	\$23.2	8.4 x	(17.9)	(37.7)	(62.6)	98.6 %
Vincenzo Zucchi SpA	Textiles	220.8	9.9	18.3	(1.2)	(13.4)	(62.5)	27.1
ICB Financial Group Holdings Ltd. (a)	Diversified Banks	220.3	NM	NM	0.0	(14.4)	(22.5)	(100.0)
American Homepatient Inc.	Healthcare Services	219.8	43.7	5.4	(4.0)	(25.0)	(80.8)	NA
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	37.6	5.4	(7.1)	(16.3)	(53.7)	134.5
Buongiorno SpA	Internet Software and Services	218.2	41.9	5.2	3.0	9.0	(71.9)	18.1
HTI High Tech Industries AG	Industrial Machinery	218.2	26.9	8.5	(26.5)	(36.8)	(68.3)	226.2
Aegek SA	Construction and Engineering	215.8	(249.0)	NM	13.3	(19.0)	(74.2)	180.5
Atlantis Plastics Inc.	Commodity Chemicals	214.0	25.6	8.4	0.0	0.0	(97.5)	NA
Fleetwood Enterprises Inc.	Automobile Manufacturers	213.2	(20.1)	NM	(28.6)	(61.5)	(96.4)	196.8
Sun Bancorp Inc. (a)	Regional Banks	213.0	NM	NM	(2.7)	(12.2)	(40.7)	64.1
Cofina SGPS, S.A.	Publishing	212.8	33.0	10.3	(14.8)	(42.5)	(72.9)	132.2
Beasley Broadcast Group Inc.	Broadcasting	212.6	26.8	6.8	(4.0)	(28.7)	(80.6)	(37.2)
C&D Technologies Inc.	Electrical Components and Equipment	211.7	10.8	12.1	(19.2)	(36.2)	(40.3)	28.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Green Reefers ASA	Marine	\$207.7	\$29.3	6.2 x	(3.6) %	(16.1) %	(71.9) %	95.4 %
Elanders AB	Publishing	206.4	21.8	6.4	(28.6)	(9.8)	(61.5)	NA
Wolverine Tube Inc.	Industrial Machinery	206.4	\$27.1	7.4	(10.5)	(46.9)	(84.3)	73.6
Elgeka SA	Food Distributors	205.5	11.2	14.9	(11.2)	(24.8)	(62.0)	160.5
Essential Energy Services Trust	Oil and Gas Equipment and Services	203.0	20.3	7.4	(7.8)	(1.9)	(78.9)	94.4
Sidma S.a.	Steel	201.5	31.4	5.8	0.5	(30.3)	(70.2)	196.5
High River Gold Mines Ltd.	Gold	200.1	17.5	10.5	(50.0)	(86.7)	(98.3)	115.7
Encore Capital Group Inc. (a)	Specialized Finance	193.6	NM	NM	(14.2)	(22.2)	(20.5)	(5.8)
National Financial Partners Corp. (a)	Insurance Brokers	189.0	NM	NM	(23.7)	(60.4)	(90.8)	128.8
Old Second Bancorp Inc. (a)	Regional Banks	187.1	NM	NM	(28.1)	(27.8)	(47.9)	142.0
Thunderbird Resorts Inc.	Casinos and Gaming	186.0	25.9	6.0	(22.8)	(30.7)	(70.7)	NA
RAIT Financial Trust (a)	Mortgage REITs	184.6	NM	NM	(10.1)	(22.3)	(66.0)	17.0
Hanmi Financial Corp. (a)	Regional Banks	184.5	NM	NM	9.8	(5.6)	(58.8)	37.2
Hines Horticulture Inc.	Agricultural Products	184.3	6.4	29.9	0.0	0.0	(99.7)	NA
D Carnegie & Co. AB (a)	Investment Banking and Brokerage	184.1	NM	NM	(57.6)	(55.5)	(86.2)	406.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rorvik Timber AB	Forest Products	\$182.6	\$17.4	9.0 x	1.3 %	(9.5) %	(71.5) %	NA %
CHRIST Water Technology AG	Environmental and Facilities Services	181.7	11.7	10.8	14.2	33.2	(77.0)	(7.3)
Etem SA	Aluminum	180.5	22.7	7.0	9.0	(14.1)	(70.0)	188.1
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	180.3	NM	NM	(7.2)	(27.6)	(44.3)	62.8
NaviSite Inc.	Internet Software and Services	180.1	25.2	5.6 x	(41.5)	(70.3)	(96.2)	75.2
Elioinil Hellenic Petroleum Company	Integrated Oil and Gas	179.6	7.9	14.5	(19.1)	(28.0)	(32.4)	186.0
Brossard	Packaged Foods and Meats	178.7	23.5	7.8	(37.6)	(50.6)	(76.3)	NA
Midway Games Inc.	Home Entertainment Software	177.6	(13.4)	NM	(30.3)	(67.7)	(76.8)	131.9
B+H Ocean Carriers Ltd.	Marine	177.4	22.8	9.7	6.2	(23.2)	(73.8)	(62.7)
Lafuma SA	Leisure Products	175.6	18.8	7.6	(8.3)	(17.1)	(68.9)	(36.3)
Catalyst Paper Corp. (a)	Other Diversified Financial Services	171.1	NM	NM	7.1	(14.5)	(62.1)	147.0
PMI Group Inc. (a)	Thriffs and Mortgage Finance	170.6	NM	NM	13.0	(17.7)	(81.0)	79.9
Person Worldwide Inc (a)	Asset Management and Custody Banks	170.5	NM	NM	(34.9)	(40.8)	(58.6)	254.6
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	169.1	(5.3)	NM	11.1	(50.5)	(89.6)	67.5
Collins Stewart plc (a)	Investment Banking and Brokerage	168.3	NM	NM	(17.5)	(30.0)	(78.6)	(5.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	\$167.7	\$5.6	28.8 x	3.9 %	(10.2) %	(75.0) %	(82.8) %
Vestjysk Bank A/S (a)	Regional Banks	166.3	NM	NM	(6.0)	(18.7)	(61.5)	143.0
Estavis AG	Real Estate Development	166.2	8.5	20.1	8.2	41.7	(86.4)	(2.4)
EM.Sport Media AG	Movies and Entertainment	165.9	35.1	5.8	(8.9)	(16.7)	(61.7)	119.3
PMA Capital Corp. (a)	Property and Casualty Insurance	164.9	NM	NM	(5.0)	(31.0)	(41.2)	141.3
RNB Retail and Brands AB	Apparel Retail	164.5	21.5	5.2	(2.4)	(47.3)	(95.1)	23.4
Trailer Bridge Inc.	Trucking	162.5	14.2	7.6	10.1	(6.1)	(65.1)	12.8
Advanta Corp. (a)	Consumer Finance	162.2	NM	NM	(5.8)	(42.9)	(67.1)	124.1
IKB Deutsche Industriebank AG (a)	Diversified Banks	161.3	NM	NM	(12.7)	5.1	(89.3)	(7.3)
Alno AG	Home Furnishings	157.7	(1.3)	NM	(20.8)	(42.4)	(67.8)	117.4
Birks & Mayors Inc.	Apparel Retail	155.2	19.2	7.9	(16.7)	(35.9)	(88.1)	NA
Capitol Bancorp, Ltd. (a)	Regional Banks	154.3	NM	NM	(11.8)	(36.7)	(52.6)	(7.0)
Nymagic Inc. (a)	Property and Casualty Insurance	153.0	NM	NM	7.1	(27.6)	(27.0)	63.5
Comstock Homebuilding Companies Inc.	Homebuilding	151.7	8.5	18.4	(14.3)	(35.0)	(82.0)	(55.8)
CinemaxX AG	Movies and Entertainment	151.6	24.5	5.8	(16.4)	(29.2)	(25.8)	26.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparebanken More (a)	Regional Banks	\$151.1	NM	NM	2.3 %	16.7 %	(31.4) %	82.0 %
SW Umwelttechnik	Construction and Engineering	147.2	\$19.6	6.0 x	(19.0)	(27.5)	(67.6)	30.8
Stoiser & Wolschner AG	Household Products	146.5	16.0	8.0	(20.5)	(52.4)	(76.4)	74.8
Suominen Corporation	Household Products	146.5	16.0	8.0	(20.5)	(52.4)	(76.4)	74.8
Strongco Income Fund	Distributors	145.7	9.2	14.7	(22.4)	(50.0)	(81.8)	32.6
International Greetings plc	Housewares and Specialties	144.2	12.5	10.7	2.5	(15.3)	(91.8)	7.7
Newcastle Investment Corp. (a)	Mortgage REITs	144.1	NM	NM	(30.4)	(30.5)	(78.0)	99.0
EYBL International AG	Auto Parts and Equipment	140.7	25.2	6.3	(37.5)	(41.9)	(89.6)	226.2
Quarto Group, Inc.	Publishing	139.8	24.3	5.1	(8.6)	(18.3)	(44.8)	236.9
Negri Bossi SpA	Industrial Machinery	138.8	(6.6)	NM	0.8	0.7	(32.2)	(96.1)
Newcourt Group plc	Security and Alarm Services	135.2	21.4	5.8	(26.7)	10.0	(82.4)	NA
Hallmark Financial Services Inc. (a)	Property and Casualty Insurance	131.7	NM	NM	(9.6)	(27.3)	(60.9)	(10.1)
Specialty Foods Group Income Fund	Packaged Foods and Meats	131.5	19.1	6.5	(50.0)	(75.0)	(50.0)	NA
Empire Resources Inc.	Trading Companies and Distributors	130.1	12.7	8.9	(9.1)	10.0	(60.0)	(10.6)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	128.5	(1.4)	NM	(32.8)	(40.5)	(91.7)	88.0
Menu Foods Income Fund	Packaged Foods and Meats	127.0	16.2	6.5	(7.5)	(18.1)	(61.4)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change	
					2 Weeks	1 Month	LTM		
American Biltrite Inc.	Home Furnishings	\$126.9	\$18.3	7.7 x	3.8 %	(12.6) %	(29.7) %	NA	%
Rocky Brands, Inc.	Footwear	125.1	20.3	5.3	12.5	32.0	(43.8)		86.6
Hellenic Fabrics SA	Textiles	123.8	1.6	68.0	(3.5)	(24.7)	(76.6)		127.8
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	123.3	\$9.0	15.4	(16.0)	(51.2)	(86.0)		183.8
Western Financial Group Inc. (a)	Insurance Brokers	119.1	NM	NM	9.6	11.8	(49.8)		43.5
Sparebanken Nord-Norge (a)	Regional Banks	117.0	NM	NM	(18.2)	(22.4)	(66.5)		129.4
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	115.4	(9.2)	NM	1.7	(4.8)	(59.3)		12.2
Amagerbanken A/S (a)	Regional Banks	115.4	NM	NM	(20.5)	(22.0)	(79.3)		115.5
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	111.7	NM	NM	4.4	(16.7)	(76.0)		21.0
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(15.1)	(29.8)	(85.6)		174.1
Jessops plc	Computer and Electronics Retail	110.9	13.2	8.4	(6.5)	(8.2)	(62.0)		(46.1)
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	106.2	NM	NM	(35.9)	(46.4)	(78.7)		73.0
FCStone Group, Inc. (a)	Investment Banking and Brokerage	102.8	NM	NM	(51.7)	(69.6)	(89.4)		150.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Enbridge Inc.	Oil and Gas Storage and Transportation	\$23,701.9	\$1,759.4	5.8 x	5.2 %	11.5 %	4.9 %	73.5 %
Carlsberg A/S	Brewers	17,146.0	1,747.4	6.4	15.2	(26.3)	(66.9)	153.6
• Metrovacesa SA	Real Estate Development	16,776.6	570.2	21.1	8.0	17.2	(29.0)	103.7
MGM Mirage	Casinos and Gaming	16,718.4	1,968.7	6.7	22.7	(21.7)	(85.3)	185.7
International Power plc	Independent Power Producers and Energy	16,243.7	1,889.6	6.8	28.7	(14.9)	(44.7)	101.1
Hertz Global Holdings, Inc.	Automotive Retail	13,790.3	1,569.4	8.1	37.8	(4.0)	(68.2)	152.4
TNU SA	Highways and Railtracks	13,126.4	854.3	15.2	50.0	9.1	(75.0)	6.5
Stora Enso Corp.	Paper Products	12,534.4	1,081.4	5.2	17.4	9.5	(37.5)	54.0
Community Health Systems, Inc.	Healthcare Facilities	10,708.2	1,279.7	7.0	21.3	(11.6)	(38.7)	181.4
Punch Taverns plc	Restaurants	9,405.1	1,143.6	8.1	23.4	18.4	(80.9)	96.4
Level 3 Communications Inc.	Alternative Carriers	7,656.7	870.0	7.8	27.5	(47.2)	(68.4)	114.2
Dexia SA (a)	Diversified Banks	7,457.3	NM	NM	20.1	(14.1)	(73.0)	58.5
Mitchells & Butlers plc	Restaurants	6,632.6	936.4	6.2	28.6	10.1	(70.5)	25.8
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,986.0	390.3	6.0	10.1	34.5	(25.9)	76.6
KeyCorp (a)	Regional Banks	5,739.3	NM	NM	15.2	9.3	(54.9)	34.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Omnicare Inc.	Healthcare Services	\$5,652.2	\$531.4	5.2 x	17.3 %	(1.5) %	2.3 %	184.1 %
DR Horton Inc.	Homebuilding	5,198.8	(110.4)	NM	42.7	(25.2)	(38.3)	74.4
Pulte Homes Inc.	Homebuilding	4,965.3	191.6	17.5	33.2	(7.1)	(15.7)	16.5
Old Mutual plc (a)	Life and Health Insurance	4,606.5	NM	NM	19.7	(25.3)	(66.5)	209.1
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	4,220.6	281.7	7.0	23.9	(1.7)	(66.0)	160.4
Premier Foods plc	Packaged Foods and Meats	4,078.4	457.0	8.3	22.0	(45.0)	(83.1)	90.7
Risanamento S.p.A.	Diversified Real Estate Activities	4,070.9	(19.8)	NM	22.8	18.4	(88.0)	63.0
• Toll Brothers Inc.	Homebuilding	4,020.3	390.4	5.8	10.9	4.1	(2.7)	67.1
• First Capital Realty Inc.	Diversified Real Estate Activities	3,780.7	224.1	9.8	13.4	9.5	(18.7)	103.6
Centex Corporation	Homebuilding	3,610.8	(861.5)	NM	27.8	(1.8)	(46.7)	41.7
Huntington Bancshares Inc. (a)	Regional Banks	3,569.2	NM	NM	15.8	4.7	(38.2)	51.8
Bilfinger Berger AG	Construction and Engineering	3,376.1	490.5	5.1	24.9	17.8	(36.6)	99.1
Ace Aviation Holdings Inc.	Airlines	3,353.2	845.1	5.3	17.8	(0.5)	(80.6)	NA
Penske Automotive Group, Inc.	Automotive Retail	3,341.2	358.7	7.5	19.8	(23.3)	(64.5)	208.9
SOS Cuetara SA	Packaged Foods and Meats	3,332.2	167.1	8.1	15.3	3.8	(17.5)	116.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lennar Corp.	Homebuilding	\$3,204.3	(\$159.0)	NM	18.9 %	(19.3) %	(58.8) %	11.8 %
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,155.9	158.1	14.4 x	52.9	(2.3)	(10.3)	NA
Valhi Inc.	Specialty Chemicals	3,063.9	83.7	11.7	43.4	(23.1)	(47.6)	207.8
Six Flags, Inc.	Leisure Facilities	2,980.5	260.7	8.8	22.7	(10.8)	(86.0)	84.4
Ashford Hospitality Trust Inc.	Specialized REITs	2,856.7	346.7	7.3	20.0	(37.1)	(75.1)	303.2
Boyd Gaming Corp.	Casinos and Gaming	2,818.5	372.9	6.7	27.6	(18.4)	(86.5)	178.7
• Canadian REIT	Diversified REITs	2,493.5	183.4	6.6	7.1	7.0	(12.2)	77.8
Dollar Thrifty Automotive Group Inc.	Trucking	2,449.3	106.5	23.4	18.8	29.5	(94.3)	37.7
The Governor and Company of The Bank of	Diversified Banks	2,395.5	NM	NM	20.0	(41.6)	(81.9)	210.7
• Canadian Apartment Properties REIT	Residential REITs	2,278.6	148.2	9.9	2.4	3.4	(18.7)	78.0
DOF ASA	Oil and Gas Equipment and Services	2,274.5	234.2	8.4	33.0	(2.2)	(38.1)	40.8
Centennial Communications Corp.	Wireless Telecommunication Services	2,269.6	391.6	5.1	32.4	(24.7)	(64.9)	163.6
• Befimmo S.C.A.	Office REITs	2,265.2	147.4	9.5	4.1	(5.9)	(13.9)	39.0
Anglo Irish Bank Corp. plc (a)	Diversified Banks	2,242.8	NM	NM	29.4	(13.2)	(78.0)	190.7
KB Home	Homebuilding	2,147.8	224.3	8.4	18.2	(3.9)	(37.0)	46.1

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ameristar Casinos Inc.	Casinos and Gaming	\$1,998.4	\$284.8	5.7 x	27.6 %	9.7 %	(73.6) %	135.2 %
Central European Distribution Corp.	Distillers and Vintners	1,990.0	154.9	5.9	50.8	(18.1)	(43.1)	86.1
Northgate plc	Trucking	1,953.2	250.0	7.5	16.6	(5.1)	(80.8)	126.2
Advanced Medical Optics Inc.	Healthcare Equipment	1,936.8	278.9	5.6	17.6	(52.9)	(74.1)	188.2
Western Refining Inc.	Oil and Gas Refining and Marketing	1,932.2	177.5	8.5	48.2	15.4	(77.3)	(4.1)
• Tanger Factory Outlet Centers Inc.	Retail REITs	1,922.3	129.1	6.1	9.4	(6.4)	(19.9)	138.6
Exmar NV	Oil and Gas Storage and Transportation	1,884.6	117.0	12.0	43.0	(2.1)	(43.6)	119.7
Spectra Energy Partners, LP	Gas Utilities	1,855.0	70.6	6.2	4.6	32.9	(20.8)	(70.8)
Sonic Automotive Inc.	Automotive Retail	1,699.7	258.4	5.9	65.6	(37.1)	(81.7)	259.1
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,693.1	191.5	5.4	11.1	13.5	(7.7)	99.5
Pantry Inc.	Food Retail	1,640.6	219.0	6.0	18.1	25.1	(15.5)	1.6
Group 1 Automotive Inc.	Automotive Retail	1,629.4	201.2	7.2	60.0	(41.2)	(66.0)	171.3
Beazer Homes USA Inc.	Homebuilding	1,566.9	(82.1)	NM	22.7	(36.6)	(69.5)	103.7
Helvetia Versicherungen (a)	Multi-line Insurance	1,518.1	NM	NM	27.1	(8.2)	(49.2)	173.9
Bellway plc	Homebuilding	1,503.7	112.9	6.1	19.3	17.7	(40.3)	63.4

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GAINERS (WEEKLY 15%+)

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Westamerica Bancorp. (a)	Regional Banks	\$1,488.5	NM	NM	6.5 %	2.8 %	21.3 %	79.1 %
Alaska Air Group Inc.	Airlines	1,461.7	\$227.3	7.1 x	11.8	57.6	11.9	28.7
American Realty Investors Inc.	Real Estate Operating Companies	1,423.2	27.8	44.5	18.8	19.7	14.8	NA
AarhusKarlshamn AB	Packaged Foods and Meats	1,398.6	107.7	7.6	23.3	5.9	(18.7)	178.0
Klövern AB	Real Estate Operating Companies	1,387.4	100.5	10.7	18.9	(2.5)	(37.5)	94.6
Aedes SpA	Diversified Real Estate Activities	1,381.2	(25.2)	NM	27.2	19.8	(85.6)	34.8
Eitzen Chemical ASA	Marine	1,379.7	124.9	8.7	27.2	3.6	(44.2)	120.6
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,347.4	NM	NM	23.4	0.9	(28.2)	52.7
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,309.6	119.7	5.2	2.5	4.2	(9.2)	57.2
Asbury Automotive Group Inc.	Automotive Retail	1,308.8	174.3	7.0	71.5	(55.7)	(79.4)	137.6
CIT Group, Inc. (a)	Specialized Finance	1,307.6	NM	NM	39.2	(34.6)	(84.3)	69.2
• National Penn Bancshares Inc. (a)	Regional Banks	1,250.2	NM	NM	11.2	14.5	10.4	49.8
• DOF Subsea ASA	Oil and Gas Equipment and Services	1,248.5	92.6	8.3	13.7	10.7	(23.4)	121.1
AirTran Holdings Inc.	Airlines	1,246.9	(59.5)	NM	18.4	111.7	(58.9)	(16.2)
Bon-Ton Stores Inc.	Department Stores	1,207.1	228.0	5.2	17.6	(11.1)	(87.0)	70.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sevan Marine ASA	Oil and Gas Equipment and Services	\$1,206.9	(\$62.0)	NM	61.7 %	(18.0) %	(82.9) %	186.4 %
BW Offshore Limited	Oil and Gas Equipment and Services	1,204.8	41.8	23.9 x	26.2	1.1	(67.6)	148.8
Mercer International Inc.	Paper Products	1,163.2	154.3	7.7	25.8	(6.3)	(73.9)	210.9
Morguard REIT	Retail REITs	1,160.3	99.5	6.6	19.1	5.5	(21.5)	155.8
Pinnacle Entertainment Inc.	Casinos and Gaming	1,134.1	76.3	12.0	46.0	17.7	(79.7)	225.0
General Communication Inc.	Integrated Telecommunication Services	1,114.8	153.2	5.3	20.8	(0.8)	(0.5)	79.5
Halcor S.A. Metal Works	Industrial Machinery	1,080.1	106.7	9.0	18.1	(14.0)	(73.8)	171.8
Conergy AG	Electrical Components and Equipment	1,078.7	(225.5)	NM	42.5	41.8	(84.6)	200.0
Petrolia Drilling ASA	Oil and Gas Drilling	1,073.3	69.0	17.2	24.2	(1.7)	(61.8)	230.4
• Intershop Holding AG	Real Estate Operating Companies	1,070.2	77.3	7.0	11.1	(3.8)	(3.5)	39.2
Ainsworth Lumber Co. Ltd.	Forest Products	1,060.9	(49.3)	NM	22.6	(29.5)	(77.3)	NA
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,040.9	(117.3)	NM	38.7	20.3	(73.3)	40.1
• Cathay General Bancorp (a)	Regional Banks	1,034.6	NM	NM	14.4	0.9	(23.4)	94.2
East West Bancorp Inc. (a)	Regional Banks	1,005.3	NM	NM	29.2	20.0	(44.0)	43.5
Austevoll Seafood ASA	Packaged Foods and Meats	978.7	71.8	9.5	23.4	(22.9)	(63.8)	176.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	\$974.5	\$153.0	9.5 x	15.1 %	7.9 %	(71.3) %	73.1 %
• CVB Financial Corp. (a)	Regional Banks	961.8	NM	NM	9.2	6.0	15.7	63.8
J&P-Avax S.A.	Construction and Engineering	960.9	75.2	10.4	20.7	(18.5)	(66.5)	213.2
Umpqua Holdings Corp. (a)	Regional Banks	937.3	NM	NM	20.9	4.0	9.0	57.9
• Park National Corp. (a)	Regional Banks	918.2	NM	NM	3.1	(12.6)	(5.9)	92.0
First Bancorp (a)	Regional Banks	917.7	NM	NM	16.2	3.5	45.5	63.3
Greatbatch, Inc.	Healthcare Equipment	916.3	69.8	5.0	24.3	10.4	17.0	61.5
• Marel hf	Industrial Machinery	916.0	48.6	13.1	7.3	4.7	(22.0)	61.2
Helical Bar plc	Real Estate Development	860.8	17.2	25.8	18.6	6.4	(15.8)	12.0
American Axle & Manufacturing Holdings	Auto Parts and Equipment	856.6	(768.4)	NM	33.0	(41.8)	(91.2)	205.3
Salton, Inc.	Household Appliances	849.1	34.7	8.1	140.7	140.7	160.0	109.0
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	808.0	NM	NM	1.6	8.3	11.1	67.5
Revus Energy AS	Oil and Gas Exploration and Production	798.9	(9.7)	NM	119.1	112.4	8.4	373.7
• Community Bank System Inc. (a)	Regional Banks	765.8	NM	NM	8.6	4.3	26.8	39.6
Lithia Motors Inc.	Automotive Retail	718.7	76.9	8.6	62.3	44.0	(75.5)	329.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 07, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ares Capital Corporation (a)	Asset Management and Custody Banks	\$708.2	NM	NM	19.1 %	(8.9) %	(52.5) %	77.0 %
Nexstar Broadcasting Group Inc.	Broadcasting	701.6	\$85.8	7.8 x	111.8	(21.4)	(82.0)	205.6
Susser Holdings Corporation	Food Retail	683.6	79.2	5.3	24.3	14.3	(30.0)	58.8
B&G Foods Inc.	Packaged Foods and Meats	664.3	90.3	5.9	54.1	(12.1)	(62.4)	138.7
Garda World Security Corp.	Security and Alarm Services	647.1	108.4	5.7	18.2	(8.6)	(88.4)	113.6
Pinnacle Airlines Corp.	Airlines	631.5	62.5	10.2	31.0	9.2	(77.1)	63.5
Urals Energy	Oil and Gas Exploration and Production	630.8	(10.3)	NM	15.9	(57.9)	(96.6)	20.4
• City Holding Co. (a)	Regional Banks	615.6	NM	NM	1.4	(8.4)	11.7	99.0
Primus Telecommunications	Integrated Telecommunication Services	598.3	74.4	8.3	35.1	38.9	(51.9)	108.2
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	593.2	91.0	5.2	17.6	3.9	(31.7)	35.9
Magna Entertainment Corp.	Casinos and Gaming	578.8	(16.8)	NM	77.6	104.3	(90.9)	165.2
Avanzit SA	Communications Equipment	572.0	30.4	6.3	23.5	(5.4)	(81.0)	32.1
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	555.1	45.8	12.5	37.5	(42.1)	(93.8)	38.4
NPS Pharmaceuticals Inc.	Biotechnology	542.1	51.2	6.7	(2.2)	11.8	39.1	1.9
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	534.1	0.7	678.7	40.0	(32.7)	(92.7)	192.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Financial Federal Corp. (a)	Specialized Finance	\$523.5	NM	NM	2.3 %	(2.3) %	(18.1) %	68.6 %
• Tower Group Inc. (a)	Property and Casualty Insurance	504.6	NM	NM	12.8	(0.6)	(27.5)	132.9
• Hilltop Holdings Inc. (a)	Property and Casualty Insurance	501.9	NM	NM	1.7	(9.8)	(22.4)	87.1
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	499.0	NM	NM	47.2	(39.2)	(79.6)	166.3
Credit Acceptance Corp. (a)	Consumer Finance	483.0	NM	NM	15.9	(2.2)	(16.8)	88.9
• First Financial Bancorp. (a)	Regional Banks	476.8	NM	NM	8.1	1.6	25.7	54.1
* Provident New York Bancorp (a)	Thriffs and Mortgage Finance	466.6	NM	NM	6.3	(5.6)	(0.2)	51.2
Deceuninck NV	Building Products	451.6	\$64.7	5.3 x	19.0	(13.1)	(63.9)	123.0
Constar International Inc.	Metal and Glass Containers	434.6	50.6	8.5	55.2	32.4	(86.3)	179.1
MTR Gaming Group Inc.	Casinos and Gaming	433.9	66.4	5.8	55.8	3.3	(61.7)	97.5
Palm Harbor Homes Inc.	Homebuilding	426.7	(5.0)	NM	23.9	(11.7)	(35.2)	76.1
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	424.0	NM	NM	17.2	11.7	18.2	4.1
• Renasant Corp. (a)	Regional Banks	408.5	NM	NM	3.4	6.6	(5.0)	63.3
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	399.5	48.1	5.9	43.3	19.4	(53.8)	190.4
Gander Mountain Co.	Specialty Stores	388.2	30.4	11.2	20.6	(33.7)	(58.3)	(8.5)

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					2 Weeks	1 Month	LTM	
• First Merchants Corp. (a)	Regional Banks	\$383.8	NM	NM	8.8 %	11.8 %	5.4 %	37.3 %
• Greenvision Ambiente SpA	Environmental and Facilities Services	365.0	\$32.1	5.9	4.8	10.6	(1.3)	38.3
Eddie Bauer Holdings, Inc.	Apparel Retail	350.8	42.1	6.4	35.6	(30.5)	(43.6)	57.2
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	350.5	NM	NM	20.9	3.7	(55.2)	88.9
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	332.2	NM	NM	28.6	3.4	0.5	26.1
Baring Emerging Europe plc (a)	Asset Management and Custody Banks	324.3	NM	NM	26.3	(2.3)	(43.7)	145.4
Western Forest Products Inc.	Forest Products	322.4	(80.3)	NM	23.3	17.5	(66.4)	NA
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	319.7	11.2	21.6	23.4	(5.9)	(88.0)	124.4
American Equity Investment Life Holding	Life and Health Insurance	270.9	NM	NM	17.5	(30.6)	(36.8)	97.5
Vonage Holdings Corporation	Alternative Carriers	270.6	11.0	25.1	17.9	8.2	(58.0)	29.9
CinTel Corp.	Semiconductor Equipment	266.6	(8.8)	NM	42.0	118.2	(35.1)	NA
Anthracite Capital, Inc. (a)	Mortgage REITs	266.5	NM	NM	18.4	7.8	(51.2)	125.3
Paragon Group of Companies plc (a)	Thrifts and Mortgage Finance	246.5	NM	NM	40.0	(10.6)	(97.7)	(26.2)
Providence Service Corp.	Healthcare Services	234.5	44.4	NM	59.5	(68.4)	(92.8)	187.3
Circuit City Stores Inc.	Computer and Electronics Retail	233.2	(227.8)	NM	30.6	(47.8)	(96.3)	130.9

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					2 Weeks	1 Month	LTM	
OMNOVA Solutions Inc.	Specialty Chemicals	\$225.7	\$35.2	5.7 x	140.0 %	(52.9) %	(81.0) %	103.9
Banner Corporation (a)	Regional Banks	209.7	NM	NM	24.7	0.4	(57.4)	38.8 %
Caraustar Industries Inc.	Paper Packaging	207.4	30.5	7.5	25.0	(60.3)	(85.4)	225.2
Edrasis-Psallidas	Construction and Engineering	184.8	19.7	8.5	18.8	(19.1)	(66.6)	227.5
Tecnologia Avanzata Dei Sistemi SpA	Application Software	181.2	20.4	7.3	20.8	6.7	(19.0)	101.1
• Prodesse Investment (a)	Asset Management and Custody Banks	174.9	NM	NM	4.4	3.6	(3.6)	113.6
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	167.0	0.6	251.1	25.0	11.1	(37.5)	NA
Regent Inns plc	Restaurants	161.4	9.6	17.1	46.7	(12.9)	(95.8)	(23.6)
Shelman Swiss Hellenic Wood Products	Forest Products	159.3	7.2	20.1	41.7	(15.0)	(80.2)	83.2
Hirco PLC (a)	Asset Management and Custody Banks	141.4	NM	NM	48.6	0.0	(69.2)	64.5
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	141.0	11.3	11.2	18.4	(17.1)	(77.8)	158.3
A Novo	Diversified Support Services	140.7	21.2	6.1	25.0	7.1	(73.2)	118.5

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PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously listed. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
April 2008*

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