

PJSC LEVERAGED COMPANY WATCHLIST

- ▶▶ RESTRUCTURINGS
- ▶▶ PJSC WATCHLIST

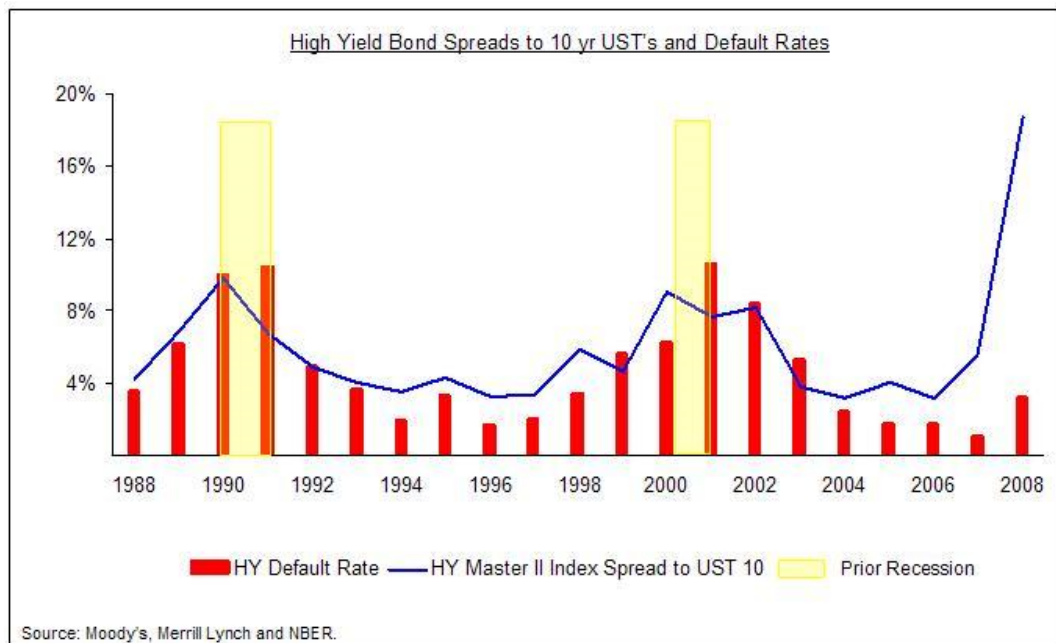
Friends and Colleagues,

Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, November 21, 2008 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

This Week's Comment - Why Defaults Are Low

Stock market valuations have collapsed anticipating a serious recession. Credit markets are frozen sandwiched between deleveraging banks and unwinding derivatives. In spite of this extraordinary displacement, corporate bond and loan markets remain remarkably benign. Last month, high yield defaults had crept up to 2%, half the long term average! Why the dichotomy between the economy and the most credit-sensitive markets?

One leads the other. Capital markets lead the economy, which, in turn, leads corporate defaults. Judging from the spike in High Yield spreads since September, default rates will increase significantly over the next 2 or 3 quarters. Even rating agencies now project rates between 7% and 8% by midyear 2009. Based on historic relationships, however, this deterioration in the nearly \$2 trillion speculative grade and leveraged loan markets will be much more severe. Scaling defaults to the current, unprecedented spreads, suggests rates in the next year exceed 18%! The record number of decliners on our Watchlist corroborates such an 8 or 9 times increase.



Company Decliners - New Names

<i>Stock Price (a)</i>	
Mecachrome International Inc	(81.1) %
Air Canada	(68.0)
Russ Berrie & Co., Inc.	(55.3)
Affiliated Managers Group Inc.	(53.7)
Copano Energy LLC	(47.1)
Assurant Inc.	(43.8)
Discover Financial Services	(43.3)
Steak n Shake Co.	(42.9)
AGF Management Ltd.	(42.3)
Congoleum Corp.	(40.0)
UBS AG	(39.4)
CB Richard Ellis Group, Inc.	(39.0)
JPMorgan Chase & Co	(38.9)
Jefferies Group Inc.	(38.0)
Melcor Developments Ltd.	(37.8)
Exterran Partners, L.P.	(37.8)
Lloyds TSB Group plc	(37.5)
Janus Capital Group Inc.	(37.0)
Credit Suisse Group	(36.2)
Intermediate Capital Group PLC	(36.0)
Goldman Sachs Group Inc.	(35.6)
Jyske Bank A/S	(35.2)

Company Decliners - continued

<i>Stock Price (a)</i>	
FBD Holdings plc	(33.3) %
Bank of Piraeus SA	(30.8)
Allstate Corp.	(30.4)
Elizabeth Arden, Inc.	(28.7)
Laurentian Bank of Canada	(28.5)
Evolution Group plc	(24.2)
Banco Espirito Santo SA	(23.3)
Banco Comercial Português S.A.	(22.4)
Banco de Castilla, S.A.	(19.7)
Rensburg Sheppards plc	(19.7)
Integra LifeSciences Holdings Corp.	(18.2)
Banco de Galicia S.A.	(18.2)
KAS BANK NV	(15.6)
UNIPOL Gruppo Finanziario S.p.A.	(15.3)
Wesco Financial Corp.	(13.3)
KapStone Paper and Packaging	(10.2)
RIT Capital Partners plc	(9.4)
GFI Group Inc.	(7.6)
CNP Assurances SA	(7.1)
Euler Hermes S.A.	(6.0)
E vialis SA	(3.0)

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

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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 21, 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 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JPMorgan Chase & Co(a)	Other Diversified Financial Services	\$87,262.5	NM	NM	(38.9) %	(41.2) %	(42.5) %	84.6 %
Bank of America Corporation(a)	Other Diversified Financial Services	56,447.8	NM	NM	(44.1)	(53.1)	(73.3)	36.1
Imperial Tobacco Group plc	Tobacco	49,945.7	\$3,170.8	11.1 x	(12.3)	(15.3)	(55.8)	(8.6)
Grupo Ferrovial SA	Construction and Engineering	48,954.4	4,247.6 x	10.6	(22.4)	(33.4)	(74.7)	8.3
Groupe DANONE	Packaged Foods and Meats	43,270.9	3,798.9	5.1	2.8	(7.4)	(38.7)	0.1
Renault SA	Automobile Manufacturers	43,108.5	6,754.3	6.7	(34.7)	(52.7)	(86.2)	2.2
Banco Santander, S.A.(a)	Diversified Banks	40,985.4	NM	NM	(37.9)	(47.6)	(70.1)	78.0
PSA Peugeot Citroen	Automobile Manufacturers	36,957.3	8,364.2	5.3	(32.6)	(40.4)	(78.7)	19.8
Intesa Sanpaolo SpA(a)	Diversified Banks	34,625.6	NM	NM	(29.7)	(33.8)	(64.2)	131.7
Acciona SA	Electric Utilities	34,191.8	3,640.3	8.8	(6.2)	(14.9)	(74.0)	(11.0)
Sacyr Vallehermoso SA	Construction and Engineering	32,023.9	1,278.9	23.6	(5.7)	(19.6)	(77.0)	110.5
AXA(a)	Multi-line Insurance	30,309.3	NM	NM	(22.6)	(33.9)	(60.8)	17.5
Abertis Infraestructuras S.A.	Highways and Railtracks	29,391.9	3,168.4	6.1	(9.4)	(8.9)	(51.2)	(1.2)
Allianz SE(a)	Multi-line Insurance	27,877.9	NM	NM	(20.5)	(35.5)	(69.2)	(1.6)
Simon Property Group Inc.	Retail REITs	27,584.5	2,485.0	7.2	(38.7)	(38.5)	(56.9)	92.2

* In Reorganization

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					2 Weeks	1 Month	LTM	
UniCredito Italiano S.p.A.(a)	Diversified Banks	\$27,389.8	NM	NM	(19.8) %	(29.9) %	(74.2) %	42.5 %
UBS AG(a)	Diversified Capital Markets	27,186.9	NM	NM	(39.4)	(41.2)	(77.7)	(23.8)
Citigroup Inc.(a)	Other Diversified Financial Services	25,667.3	NM	NM	(59.1)	(66.8)	(84.7)	123.8
General Growth Properties Inc.	Retail REITs	25,269.1	\$1,958.6	12.7 x	(83.1)	(91.7)	(99.1)	277.6
Unibail-Rodamco	Retail REITs	24,655.5	1,375.9	9.3	(15.3)	(23.1)	(41.2)	(11.1)
Finatis SA	Hypermarkets and Super Centers	23,736.9	3,339.4	5.4	(6.7)	(17.2)	(51.0)	(24.4)
Societe Generale Group(a)	Diversified Banks	23,262.6	NM	NM	(32.1)	(37.2)	(71.5)	18.9
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	22,874.3	NM	NM	(15.5)	(20.0)	(54.8)	127.4
Goldman Sachs Group Inc.(a)	Investment Banking and Brokerage	22,676.8	NM	NM	(35.6)	(57.1)	(75.2)	61.9
Eiffage SA	Construction and Engineering	22,489.8	2,945.9	6.9	(1.7)	(4.0)	(65.9)	9.3
Fomento de Construcciones y	Construction and Engineering	21,721.0	3,119.3	5.7	(15.2)	(22.9)	(61.7)	(12.9)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,470.9	2,350.4	5.1	(26.2)	(30.5)	(53.0)	61.0
Rallye Group	Food Retail	21,426.2	2,884.6	5.9	(25.3)	(21.6)	(79.2)	(25.7)
Credit Suisse Group(a)	Diversified Capital Markets	21,274.0	NM	NM	(36.2)	(51.4)	(63.8)	44.5
Charter Communications Inc.	Cable and Satellite	20,828.7	2,237.0	9.4	(45.0)	(52.4)	(81.7)	65.1

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Enbridge Inc.	Oil and Gas Storage and Transportation	\$20,735.6	\$1,759.4	5.8 x	(22.9) %	(18.7) %	(26.7) %	69.6 %
Credit Agricole SA(a)	Diversified Banks	19,446.9	NM	NM	(36.7)	(44.9)	(72.1)	(14.0)
Vornado Realty Trust	Diversified REITs	19,283.1	1,439.6	8.5	(34.7)	(34.9)	(53.5)	122.7
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,059.8	1,851.6	6.0	(0.0)	(2.7)	(42.5)	85.6
Land Securities Group plc	Retail REITs	17,187.5	1,242.7	8.9	(24.8)	(26.1)	(55.0)	(17.7)
Metrovacesa SA	Real Estate Development	16,356.9	570.2	21.1	(8.2)	(3.7)	(43.9)	43.1
Brookfield Properties Corporation	Diversified Real Estate Activities	16,194.3	1,469.0	8.6	(35.6)	(42.8)	(72.4)	116.1
Equity Residential	Residential REITs	16,137.5	1,248.5	8.1	(25.8)	(31.9)	(38.2)	137.4
Barclays plc(a)	Diversified Banks	15,806.4	NM	NM	(34.9)	(54.2)	(81.3)	21.3
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	15,800.1	NM	NM	(14.2)	(20.6)	(51.3)	NA
Inmobiliaria Colonial SA	Diversified Real Estate Activities	15,475.9	596.7	24.2	(13.0)	(20.6)	(95.8)	(46.0)
MGM Mirage	Casinos and Gaming	15,468.7	1,959.6	6.8	(34.0)	(39.0)	(89.9)	61.5
Fonciere Euris	Food Retail	15,318.2	3,433.8	5.2	(11.3)	(16.6)	(55.6)	(3.0)
International Power plc	Independent Power Producers and Energy	15,252.3	1,889.6	6.8	(15.9)	(6.9)	(62.7)	14.8
Cablevision Systems Corp.	Cable and Satellite	15,099.2	2,262.1	5.3	(28.4)	(35.4)	(55.4)	79.0

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ING Groep NV(a)	Other Diversified Financial Services	\$14,787.3	NM	NM	(30.8) %	(41.8) %	(80.3)	% (12.9) %
Immofinanz Ag	Real Estate Operating Companies	14,114.9	\$586.1	15.9 x	(53.2)	(73.2)	(94.9)	206.5
Carlsberg A/S	Brewers	13,818.4	1,808.0	5.4	(34.8)	(37.8)	(79.4)	104.5
Deutsche Bank AG(a)	Diversified Capital Markets	13,515.7	NM	NM	(34.6)	(45.8)	(79.7)	(5.0)
MetLife, Inc.(a)	Life and Health Insurance	13,078.4	NM	NM	(48.9)	(49.5)	(73.0)	115.0
TNU SA	Highways and Railtracks	13,057.0	854.3	15.2	(17.6)	(28.7)	(77.7)	(3.6)
Hertz Global Holdings, Inc.	Automotive Retail	12,721.4	1,373.7	9.4	(69.0)	(64.6)	(89.7)	225.0
Boston Properties Inc.	Office REITs	11,923.5	873.4	7.0	(29.4)	(37.9)	(52.5)	58.5
ProLogis	Industrial REITs	11,824.1	1,321.5	8.4	(77.5)	(87.9)	(96.4)	358.4
Aviva plc(a)	Multi-line Insurance	11,505.2	NM	NM	(27.9)	(16.0)	(66.3)	103.5
Delta Air Lines Inc.	Airlines	11,486.3	1,402.0	7.2	(26.3)	(28.1)	(60.8)	29.1
Royal Bank of Scotland Group plc(a)	Diversified Banks	11,254.9	NM	NM	(32.6)	(49.5)	(91.7)	18.2
Klepierre SA	Retail REITs	11,211.0	866.6	9.6	(20.6)	(35.5)	(60.6)	(30.2)
Lloyds TSB Group plc(a)	Diversified Banks	11,066.9	NM	NM	(37.5)	(37.3)	(80.0)	57.4

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					2 Weeks	1 Month	LTM	
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	\$10,928.3	\$1,176.2	5.0 x	(27.4) %	(33.6) %	(59.8) %	72.6 %
Stora Enso Corp.	Paper Products	10,736.8	1,081.4	5.2	(24.4)	(12.2)	(53.7)	(10.1)
Gecina SA	Diversified REITs	10,708.2	747.2	11.0	(32.1)	(43.8)	(72.2)	27.2
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(30.0)	(53.0)	(78.6)	95.8
Swiss Reinsurance Co.(a)	Reinsurance	10,370.5	NM	NM	(21.8)	(24.2)	(57.5)	57.0
HCP, Inc.	Specialized REITs	10,357.6	823.2	7.2	(35.7)	(49.0)	(49.5)	133.8
Liberty International plc	Retail REITs	10,349.1	573.2	13.2	(29.1)	(36.8)	(63.9)	35.8
Songbird Estates PLC	Real Estate Operating Companies	10,323.1	796.6	12.2	(40.7)	(56.5)	(87.9)	160.8
CNP Assurances SA(a)	Life and Health Insurance	10,135.4	NM	NM	(7.1)	(18.2)	(38.0)	0.5
Community Health Systems, Inc.	Healthcare Facilities	9,972.3	1,279.7	7.0	(40.9)	(37.8)	(62.5)	197.2
Capital One Financial Corp.(a)	Consumer Finance	9,865.9	NM	NM	(27.6)	(35.2)	(49.4)	48.9
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	9,827.0	NM	NM	(8.1)	(17.2)	(60.6)	NA
Morgan Stanley(a)	Investment Banking and Brokerage	9,770.2	NM	NM	(40.2)	(54.5)	(81.0)	61.7
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,708.1	651.6	8.4	(7.6)	(13.3)	(47.5)	19.4
Allstate Corp.(a)	Property and Casualty Insurance	9,700.9	NM	NM	(30.4)	(43.3)	(63.2)	284.6

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IVG Immobilien AG	Real Estate Operating Companies	\$9,693.4	\$439.7	21.2 x	(29.4) %	(48.6) %	(88.0) %	6.1 %
RH Donnelley Corp.	Publishing	9,672.0	1,369.2	7.1	(67.9)	(67.1)	(99.4)	20.1
Crown Castle International Corp.	Wireless Telecommunication Services	9,404.4	822.5	7.4	(39.2)	(50.5)	(73.8)	124.3
Investor AB(a)	Asset Management and Custody Banks	9,281.8	NM	NM	(13.9)	(16.9)	(39.7)	2.8
Unione di Banche Italiane Scpa(a)	Diversified Banks	9,194.2	NM	NM	(7.9)	(11.5)	(47.6)	4.9
Punch Taverns plc	Restaurants	9,049.4	1,143.6	8.1	(49.1)	(45.6)	(91.8)	0.6
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	9,021.6	NM	NM	(14.0)	(15.4)	(69.5)	16.8
Sun Life Financial Inc.(a)	Life and Health Insurance	8,868.4	NM	NM	(36.7)	(34.2)	(69.5)	93.9
Wachovia Corp.(a)	Diversified Banks	8,859.8	NM	NM	(23.8)	(32.7)	(89.4)	(42.6)
Reyal Urbis S.A.	Real Estate Operating Companies	8,827.6	(821.8)	NM	(4.5)	(5.7)	(43.4)	(53.0)
Idearc, Inc.	Publishing	8,731.0	1,300.0	6.9	(94.7)	(97.4)	(99.9)	NA
SunTrust Banks Inc.(a)	Regional Banks	8,714.6	NM	NM	(33.5)	(40.9)	(62.6)	18.0
Eurocastle Investment Ltd.	Real Estate Operating Companies	8,589.0	620.9	14.2	(20.2)	(68.9)	(98.5)	245.2
Apartment Investment & Management Co.	Residential REITs	8,556.2	899.9	7.6	(41.3)	(59.7)	(79.0)	174.3
Forest City Enterprises Inc.	Real Estate Operating Companies	8,543.1	584.3	13.8	(65.5)	(77.1)	(93.1)	NA

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AMR Corporation	Airlines	\$8,439.6	\$724.0	15.4 x	(31.6) %	(37.6) %	(65.3) %	36.5 %
Hammerson plc	Retail REITs	8,426.7	483.9	12.7	(31.2)	(35.6)	(59.1)	60.3
KBC Group NV(a)	Diversified Banks	8,323.5	NM	NM	(42.0)	(47.0)	(81.0)	30.1
Grupo Prisa SA	Cable and Satellite	8,241.1	1,334.3	5.5	(5.5)	(9.8)	(78.1)	35.6
iShares Russell 1000 Growth Index Fund(a)	Asset Management and Custody Banks	8,182.8	NM	NM	(16.1)	(19.8)	(46.7)	136.7
Weyerhaeuser Co.	Forest Products	8,137.7	953.0	7.2	(8.3)	(29.2)	(57.3)	108.1
Enterprise Inns plc	Restaurants	8,008.6	1,045.0	7.4	(52.6)	(53.2)	(92.0)	146.7
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	7,880.3	750.0	6.1	(30.3)	(32.3)	(46.8)	84.8
Kimco Realty Corporation	Retail REITs	7,803.9	490.5	9.0	(43.7)	(50.1)	(69.3)	167.6
Givaudan AG	Specialty Chemicals	7,568.4	698.1	5.2	(7.9)	(14.4)	(34.5)	10.2
Yell Group plc	Publishing	7,499.3	1,316.7	5.2	(11.7)	(29.3)	(88.5)	(18.3)
Level 3 Communications Inc.	Alternative Carriers	7,448.7	870.0	7.8	(16.8)	(38.3)	(75.4)	59.5
Constellation Brands Inc.	Distillers and Vintners	7,439.7	722.8	6.7	(3.8)	(16.0)	(47.0)	119.8
SeaDrill Limited	Oil and Gas Drilling	7,372.7	600.2	9.3	(29.0)	(34.2)	(69.8)	38.7
Danske Bank(a)	Diversified Banks	7,202.3	NM	NM	(35.2)	(45.1)	(72.4)	17.0

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Plum Creek Timber Co. Inc.	Specialized REITs	\$7,148.9	\$519.0	5.0 x	(14.1) %	(25.5) %	(32.4) %	133.0 %
Teekay Corporation	Oil and Gas Storage and Transportation	7,062.3	743.9	8.2	(30.3)	(45.6)	(76.2)	145.0
CBL & Associates Properties Inc.	Retail REITs	7,025.3	720.0	8.4	(53.0)	(64.0)	(88.3)	148.2
Macerich Co.	Retail REITs	7,022.4	621.0	9.7	(64.0)	(67.6)	(86.7)	128.4
Developers Diversified Realty Corp.	Retail REITs	7,002.3	636.6	9.3	(62.1)	(73.4)	(91.8)	116.6
Corio NV	Retail REITs	6,893.6	400.0	11.7	(17.4)	(24.6)	(37.1)	30.4
Sonae SGPS SA	Industrial Conglomerates	6,826.7	861.8	6.1	(15.4)	(21.4)	(81.4)	(29.5)
SL Green Realty Corp.	Office REITs	6,805.2	658.5	8.9	(60.6)	(69.2)	(87.1)	177.8
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	6,783.2	NM	NM	(22.3)	(27.5)	(47.6)	NA
TUI AG	Hotels, Resorts and Cruise Lines	6,759.4	1,004.3	7.9	(23.0)	(18.6)	(64.0)	(60.5)
Avalonbay Communities Inc.	Residential REITs	6,665.4	575.5	6.0	(30.1)	(38.9)	(55.6)	140.1
Rite Aid Corp.	Drug Retail	6,641.9	708.7	8.8	(31.8)	(52.4)	(91.5)	88.8
Icade	Diversified REITs	6,554.0	503.1	9.6	(9.7)	(4.4)	(56.2)	3.7
Rexel SA	Trading Companies and Distributors	6,537.0	1,045.1	5.3	(10.2)	(13.2)	(57.6)	(32.8)
Dean Foods Co.	Packaged Foods and Meats	6,496.6	823.6	5.6	(20.7)	(36.7)	(50.1)	52.0

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wynn Resorts Ltd.	Casinos and Gaming	\$6,454.5	\$714.4	6.9 x	(31.6) %	(36.4) %	(76.9) %	45.3 %
Mitchells & Butlers plc	Restaurants	6,250.3	936.4	6.2	(33.4)	(21.8)	(84.8)	7.5
Health Care REIT Inc.	Specialized REITs	6,219.2	482.2	5.6	(18.9)	(29.8)	(26.5)	125.5
Duke Realty Corp.	Office REITs	6,126.6	530.6	8.3	(65.5)	(72.0)	(84.0)	289.6
UAL Corporation	Airlines	6,098.4	(239.0)	NM	(47.2)	(45.4)	(80.7)	80.0
AbitibiBowater, Inc.	Paper Products	6,067.8	319.0	19.4	(74.3)	(75.8)	(97.1)	243.7
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,065.1	307.2	12.8	(1.4)	(6.5)	(41.4)	(100.0)
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,011.0	683.1	5.5	(26.7)	(31.8)	(54.4)	119.7
AEGON N.V.(a)	Life and Health Insurance	5,983.5	NM	NM	(25.0)	(30.5)	(77.7)	37.4
Banco Popolare(a)	Diversified Banks	5,847.8	NM	NM	(23.4)	(22.0)	(55.6)	(1.2)
Prudential Financial Inc.(a)	Life and Health Insurance	5,817.4	NM	NM	(57.8)	(63.8)	(85.1)	136.5
Ventas Inc.	Specialized REITs	5,783.8	587.4	5.3	(34.3)	(49.3)	(54.4)	161.9
Financiere de l'Odet	Air Freight and Logistics	5,641.4	335.8	10.2	(14.8)	(18.8)	(57.1)	16.5
SEGRO plc	Industrial REITs	5,616.4	429.0	11.1	(33.4)	(39.2)	(61.9)	13.2
Huntsman Corp.	Diversified Chemicals	5,450.0	741.5	5.3	(19.8)	(43.8)	(72.8)	16.6

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November 21, 2008

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					2 Weeks	1 Month	LTM	
ProSiebenSat.1 Media AG	Broadcasting	\$5,433.0	\$911.8	6.3 x	(37.7) %	(52.5) %	(92.4) %	55.1 %
Seat Pagine Gialle SpA	Publishing	5,424.3	1,009.7	5.1	(12.3)	(15.6)	(83.7)	(52.6)
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	5,413.0	NM	NM	(27.9)	(32.2)	(69.6)	28.9
Obrascon Huarte Lain SA	Construction and Engineering	5,401.8	842.6	6.3	(18.1)	(20.2)	(74.8)	(28.3)
Regions Financial Corp.(a)	Regional Banks	5,300.4	NM	NM	(27.9)	(32.2)	(67.4)	14.4
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,300.0	390.3	6.0	(19.0)	(14.4)	(39.9)	(4.9)
CIC Credit Industriel & Commercial(a)	Car Rental	5,261.8	NM	NM	(6.9)	(0.3)	(57.8)	(47.4)
CNP(a)	Asset Management and Custody Banks	5,243.9	NM	NM	(8.2)	(14.6)	(31.2)	1.0
Abengoa SA	Construction and Engineering	5,231.4	896.9	7.0	(16.3)	(13.4)	(60.5)	(47.8)
Advanced Micro Devices Inc.	Semiconductors	5,230.2	846.0	6.2	(39.7)	(51.2)	(82.4)	72.9
Southern Union Co.	Oil and Gas Storage and Transportation	5,228.3	655.1	5.6	(26.4)	(31.8)	(62.0)	133.8
RioCan REIT	Retail REITs	5,210.9	431.7	7.1	(27.9)	(32.9)	(54.0)	87.2
Ackermans & Van Haaren NV	Multi-Sector Holdings	5,207.9	222.5	17.8	(8.1)	(14.2)	(41.1)	2.1
AMB Property Corp.	Industrial REITs	5,148.6	399.2	9.4	(51.0)	(56.5)	(82.5)	264.1
Commerzbank AG(a)	Diversified Banks	5,127.6	NM	NM	(33.2)	(46.9)	(79.8)	(29.5)

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

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					2 Weeks	1 Month	LTM	
UDR, Inc.	Residential REITs	5,077.5	288.2	11.6 x	(30.9) %	(41.8) %	(49.3) %	124.2 %
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,037.5	665.5	7.0	(19.6)	(31.0)	(76.7)	(17.1)
Delphi Corp.	Auto Parts and Equipment	5,036.5	(66.0)	NM	(29.5)	(39.2)	(86.8)	(4.2)
Omnicare Inc.	Healthcare Services	4,980.0	531.4	5.2	(21.9)	(20.0)	(19.2)	46.9
Erste Bank der Oesterreichischen	Diversified Banks	4,960.8	NM	NM	(32.5)	(42.0)	(74.4)	78.4
Dexia SA(a)	Diversified Banks	4,942.7	NM	NM	(33.7)	(29.4)	(82.5)	8.0
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	4,923.4	NM	NM	(8.8)	(14.2)	(41.5)	101.5
Bolloré	Air Freight and Logistics	4,828.4	428.2	6.5	(16.2)	(16.1)	(46.8)	27.5
Maguire Properties Inc.	Office REITs	4,795.4	282.9	17.2	(59.0)	(75.2)	(95.3)	314.2
Smithfield Foods Inc.	Packaged Foods and Meats	4,791.5	507.9	7.9	(44.5)	(60.0)	(79.2)	125.0
Acerinox SA	Steel	4,784.1	243.3	7.7	(2.8)	(7.0)	(55.4)	14.1
MidCAP SPDRs(a)	Asset Management and Custody Banks	4,758.0	NM	NM	(20.3)	(25.8)	(49.1)	172.5
Tenet Healthcare Corp.	Healthcare Facilities	4,739.1	738.0	6.5	(53.0)	(72.8)	(72.5)	159.2
Macquarie Group, Ltd.(a)	Investment Banking and Brokerage	4,725.8	NM	NM	(21.9)	(29.1)	(74.8)	94.5
NYSE Euronext, Inc.(a)	Specialized Finance	4,677.3	NM	NM	(32.3)	(44.2)	(77.9)	96.4

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares CDN S&P/TSX 60 Index Fund(a)	Asset Management and Custody Banks	\$4,661.4	NM	NM	(24.6) %	(24.3) %	(53.0) %	123.9 %
D Ieteren NV	Distributors	4,623.1	\$692.7	5.6 x	(19.6)	(24.0)	(70.3)	12.1
Beni Stabili SpA	Diversified Real Estate Activities	4,577.8	282.8	13.1	(20.5)	(29.0)	(62.8)	80.3
Alexandria Real Estate Equities Inc.	Office REITs	4,558.2	292.3	9.6	(36.1)	(45.6)	(56.4)	93.0
Federal Realty Investment Trust	Retail REITs	4,469.3	328.7	5.3	(21.0)	(21.4)	(43.0)	106.7
Fifth Third Bancorp(a)	Regional Banks	4,452.4	NM	NM	(23.7)	(37.1)	(71.6)	24.8
Weingarten Realty Investors	Retail REITs	4,397.9	440.0	7.5	(39.3)	(50.1)	(67.9)	131.3
CIR SpA	Industrial Conglomerates	4,363.8	697.4	6.4	(14.9)	(26.0)	(71.9)	58.2
AutoNation Inc.	Automotive Retail	4,357.3	643.9	5.1	8.3	(10.2)	(60.6)	101.8
DnB NOR ASA(a)	Diversified Banks	4,356.2	NM	NM	(34.7)	(43.0)	(78.1)	109.5
Liberty Property Trust	Diversified REITs	4,340.2	460.3	5.9	(38.8)	(47.9)	(59.0)	169.0
DR Horton Inc.	Homebuilding	4,312.3	(110.4)	NM	(38.3)	(33.3)	(58.8)	37.1
Realia Business, S.A.	Diversified Real Estate Activities	4,299.7	299.8	11.2	(25.5)	(34.4)	(79.8)	116.2
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,290.8	383.1	6.1	(28.4)	(27.6)	(50.4)	94.4
Pulte Homes Inc.	Homebuilding	4,258.1	416.4	8.4	(30.6)	(29.0)	(19.0)	2.9

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Regency Centers Corporation	Retail REITs	\$4,227.9	\$330.5	6.5 x	(27.7) %	(37.9) %	(61.7) %	117.4 %
Atlas America Inc.	Oil and Gas Exploration and Production	4,212.4	210.2	11.1	(46.7)	(50.4)	(71.7)	194.9
Continental Airlines, Inc.	Airlines	4,183.0	350.0	16.9	(34.8)	(39.3)	(60.9)	34.8
EFG Eurobank Ergasias SA(a)	Diversified Banks	4,158.3	NM	NM	(20.8)	(31.1)	(76.0)	(3.6)
Banco Comercial Português S.A.(a)	Diversified Banks	4,150.9	NM	NM	(22.4)	(32.9)	(80.3)	(32.2)
Risanamento S.p.A.	Diversified Real Estate Activities	4,013.5	(19.8)	NM	(30.0)	(25.7)	(91.7)	(17.0)
CB Richard Ellis Group, Inc.	Real Estate Services	4,012.7	557.9	6.1	(39.0)	(45.3)	(81.2)	191.9
Camden Property Trust	Residential REITs	4,004.0	319.2	8.8	(38.1)	(42.7)	(61.2)	104.7
Kardan NV	Multi-Sector Holdings	3,997.4	314.7	12.2	(42.4)	(54.9)	(86.5)	156.3
Foncière Développement Logements	Residential REITs	3,958.6	209.1	16.4	(26.7)	(33.7)	(62.7)	157.3
Essex Property Trust Inc.	Residential REITs	3,925.6	256.2	6.7	(14.7)	(27.6)	(34.7)	115.9
Premier Foods plc	Packaged Foods and Meats	3,907.5	457.0	8.3	(35.6)	(35.2)	(91.3)	100.4
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	3,875.9	234.0	10.7	(10.9)	(17.5)	(61.9)	(27.7)
American International Group, Inc.(a)	Multi-line Insurance	3,873.5	NM	NM	(23.0)	(34.8)	(97.2)	4.3
Norwegian Property As	Real Estate Operating Companies	3,829.2	267.4	13.5	(13.5)	(13.0)	(90.4)	48.3

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lamar Advertising Co.	Advertising	\$3,822.2	\$530.7	5.5 x	(29.0) %	(41.5) %	(78.7) %	170.6 %
Greene King plc	Restaurants	3,818.8	558.4	6.0	(18.2)	(20.6)	(70.1)	(42.1)
Old Mutual plc(a)	Life and Health Insurance	3,814.4	NM	NM	(17.2)	(24.0)	(76.9)	18.2
Banco Espirito Santo SA(a)	Diversified Banks	3,812.3	NM	NM	(23.3)	(29.5)	(65.9)	NA
Taubman Centers Inc.	Retail REITs	3,811.0	382.3	7.3	(35.8)	(37.7)	(62.3)	184.6
Cofinimmo S.A.	Office REITs	3,807.9	238.5	10.6	(10.1)	(21.1)	(35.8)	46.9
United Rentals, Inc.	Trading Companies and Distributors	3,787.5	664.0	5.4	(49.0)	(53.9)	(80.4)	50.6
Teixeira Duarte Engenharia e	Construction and Engineering	3,753.8	195.1	17.2	(17.6)	(25.7)	(74.8)	NA
Smurfit-Stone Container Corp.	Paper Packaging	3,743.4	551.0	6.5	(71.3)	(73.0)	(96.9)	60.5
Swedbank AB(a)	Diversified Banks	3,737.7	NM	NM	(24.3)	(27.8)	(75.5)	30.2
PSP Swiss Property AG	Real Estate Operating Companies	3,725.5	195.7	10.8	(12.6)	(16.7)	(24.0)	3.8
AerCap Holdings N.V.	Aerospace and Defense	3,720.7	431.1	8.4	(48.4)	(60.7)	(84.7)	48.5
iShares FTSE/Xinhua China 25 Index Fund(a)	Asset Management and Custody Banks	3,707.2	NM	NM	(6.7)	(21.0)	(61.2)	102.9
Societe Fonciere Lyonnaise	Office REITs	3,707.0	210.2	9.1	(6.7)	(26.2)	(48.4)	18.4
HRPT Properties Trust	Office REITs	3,699.8	486.7	6.1	(46.8)	(55.9)	(80.0)	292.7

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					2 Weeks	1 Month	LTM	
Meda AB	Pharmaceuticals	\$3,682.8	\$457.3	5.0 x	(12.2) %	(14.8) %	(53.7) %	66.4 %
Lexington Realty Trust	Office REITs	3,670.0	377.4	6.6	(49.5)	(51.6)	(80.7)	169.9
Banca Carige SpA(a)	Diversified Banks	3,659.9	NM	NM	(14.6)	(5.4)	(56.8)	59.8
JetBlue Airways Corporation	Airlines	3,651.8	287.0	10.9	(29.4)	(20.0)	(41.8)	127.8
SBA Communications Corp.	Wireless Telecommunication Services	3,628.6	238.4	11.9	(40.7)	(41.7)	(68.4)	106.1
Mack-Cali Realty Corp.	Office REITs	3,624.8	401.6	5.6	(33.0)	(36.7)	(59.5)	184.3
Ace Aviation Holdings Inc.	Airlines	3,597.1	620.9	7.1	(52.9)	(53.9)	(91.6)	NA
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,572.9	145.5	22.1	(30.1)	(40.9)	(73.6)	10.5
Koninklijke BAM Groep NV	Construction and Engineering	3,555.2	688.9	5.3	(31.0)	(32.6)	(71.4)	0.6
Health Management Associates Inc.	Healthcare Facilities	3,531.5	630.5	5.2	(52.2)	(57.1)	(82.8)	156.4
Sirius Satellite Radio Inc.	Cable and Satellite	3,499.1	(232.5)	NM	(46.2)	(61.1)	(96.0)	73.8
ITV plc	Movies and Entertainment	3,489.3	377.9	6.8	(1.8)	(16.2)	(72.5)	23.1
Fonciere Des Murs	Specialized REITs	3,486.3	142.9	18.5	(1.4)	(24.9)	(49.3)	80.8
Mediacom Communications Corp.	Cable and Satellite	3,484.4	496.6	6.7	(43.9)	(49.2)	(44.6)	75.1
Brandywine Realty Trust	Office REITs	3,477.5	351.0	8.6	(42.8)	(52.1)	(78.3)	115.3

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					2 Weeks	1 Month	LTM	
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	\$3,440.0	NM	NM	(15.3) %	(22.7) %	(58.1) %	4.8 %
KeyCorp(a)	Regional Banks	3,420.5	NM	NM	(40.4)	(36.9)	(71.9)	58.6
Reliant Energy Inc.	Independent Power Producers and Energy	3,416.9	\$460.6	6.3 x	(25.7)	(38.9)	(83.9)	46.7
Graphic Packaging Holding Company	Paper Packaging	3,414.9	411.5	7.9	(40.1)	(41.3)	(75.7)	85.5
Deutsche Wohnen AG	Real Estate Operating Companies	3,406.8	176.1	19.6	13.1	(16.0)	(54.2)	(45.2)
Invesco Ltd.(a)	Asset Management and Custody Banks	3,403.1	NM	NM	(32.1)	(38.3)	(65.0)	105.5
Air Canada	Airlines	3,399.9	683.2	6.0	(68.0)	(60.0)	(88.2)	NA
Kungsliden AB	Real Estate Operating Companies	3,359.9	381.1	7.8	(28.0)	(33.7)	(72.6)	(3.4)
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,351.2	NM	NM	(18.3)	(21.3)	(44.1)	114.8
Home Properties Inc.	Residential REITs	3,336.5	275.5	8.1	(26.6)	(37.8)	(40.6)	177.3
SOS Cuetara SA	Packaged Foods and Meats	3,333.9	167.1	8.1	0.1	13.1	(28.1)	(61.4)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,331.1	350.3	6.1	(21.4)	(22.7)	(42.9)	93.3
First Capital Realty Inc.	Diversified Real Estate Activities	3,316.7	216.3	10.0	(27.2)	(15.7)	(48.1)	66.5
Bilfinger Berger AG	Construction and Engineering	3,315.7	486.1	5.9	(27.0)	(13.9)	(53.6)	10.9
Mota-Engil SGPS SA	Construction and Engineering	3,305.9	338.3	8.6	(8.5)	(9.3)	(59.7)	(15.8)

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					2 Weeks	1 Month	LTM	
Delek Global Real Estate Ltd.	Real Estate Operating Companies	\$3,257.8	\$257.1	12.2 x	(23.5) %	(59.2) %	(83.8) %	74.0 %
CanWest Global Communications Corp.	Broadcasting	3,245.2	541.9	5.8	(33.0)	(48.1)	(91.8)	34.9
National City Corporation(a)	Regional Banks	3,237.3	NM	NM	(36.1)	(46.8)	(91.5)	(11.1)
Penske Automotive Group, Inc.	Automotive Retail	3,202.5	364.0	7.4	(20.8)	(18.4)	(70.3)	106.0
Discover Financial Services(a)	Consumer Finance	3,201.0	NM	NM	(43.3)	(39.2)	(59.0)	90.0
Nasdaq OMX Group Inc(a)	Specialized Finance	3,155.1	NM	NM	(44.8)	(52.4)	(63.6)	69.3
RSC Holdings, Inc.	Trading Companies and Distributors	3,149.1	492.8	5.3	(37.3)	(37.2)	(51.6)	186.5
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,148.2	NM	NM	(39.3)	(44.5)	(86.0)	53.4
Unum Group(a)	Life and Health Insurance	3,139.0	NM	NM	(42.0)	(47.7)	(58.5)	242.3
Toll Brothers Inc.	Homebuilding	3,136.9	390.4	5.8	(27.2)	(27.6)	(19.0)	(5.1)
Swiss Prime Site AG	Real Estate Operating Companies	3,135.6	151.5	14.4	(11.2)	(15.5)	(24.6)	36.9
Vienna Insurance Group(a)	Multi-line Insurance	3,130.4	NM	NM	(16.3)	(4.8)	(63.4)	30.5
HEALTHSOUTH Corp.	Healthcare Facilities	3,129.7	327.1	5.7	(15.1)	(24.5)	(52.1)	130.5
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	3,127.6	281.7	7.0	(30.8)	(20.1)	(76.5)	33.2
Corporate Office Properties Trust Inc.	Office REITs	3,097.2	238.0	7.8	(19.8)	(28.4)	(34.5)	161.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Linn Energy, LLC	Oil and Gas Exploration and Production	\$3,093.4	\$97.2	18.2 x	(22.0) %	(27.0) %	(50.6) %	95.1 %
Grainger plc	Real Estate Operating Companies	3,088.0	185.0	17.0	(37.8)	(57.4)	(86.8)	38.8
Marshall & Ilsley Corporation(a)	Regional Banks	3,087.1	NM	NM	(27.2)	(36.7)	(59.9)	43.3
Calloway REIT	Retail REITs	3,078.4	264.7	9.3	(44.4)	(49.2)	(70.6)	47.3
M-real Corporation	Paper Products	3,074.1	346.2	7.9	(15.5)	(20.4)	(72.7)	(21.5)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,060.7	158.1	14.4	(10.5)	32.2	(32.8)	311.8
Fabege AB	Real Estate Operating Companies	3,043.8	196.5	13.6	(34.3)	(47.8)	(77.3)	8.5
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,035.4	280.8	5.4	(5.9)	11.8	(43.6)	115.0
Zions Bancorp.(a)	Regional Banks	3,034.7	NM	NM	(29.7)	(19.2)	(47.6)	16.6
Quebecor World Inc.	Commercial Printing	3,014.9	346.4	8.5	(40.9)	(46.8)	(98.6)	(10.9)
BRE Properties Inc.	Residential REITs	3,000.5	238.5	8.3	(38.4)	(47.0)	(56.5)	171.0
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	2,988.6	181.1	14.4	(31.3)	(26.2)	(63.1)	75.3
Castellum AB	Real Estate Operating Companies	2,977.7	223.7	9.3	(18.1)	(29.2)	(45.2)	(26.9)
Faurecia SA	Auto Parts and Equipment	2,959.7	604.5	5.4	(23.1)	(42.9)	(85.8)	(33.4)
Banca popolare dell'Emilia Romagna	Diversified Banks	2,949.8	NM	NM	(8.3)	(11.3)	(48.1)	NA

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Centex Corporation	Homebuilding	\$2,937.3	(\$878.4)	NM	(49.4) %	(45.9) %	(69.5) %	44.7 %
Leap Wireless International Inc.	Wireless Telecommunication Services	2,937.1	403.9	6.4 x	(38.3)	(40.9)	(49.4)	38.9
Nortel Networks Corp.	Communications Equipment	2,923.9	835.0	5.4	(64.8)	(72.1)	(97.5)	226.9
Sponda Oyj	Real Estate Operating Companies	2,917.3	197.2	13.2	(26.8)	(29.6)	(71.4)	(31.8)
Marston's plc	Brewers	2,895.8	409.1	6.4	(17.2)	(28.5)	(79.4)	(23.0)
Aircastle LTD	Trading Companies and Distributors	2,888.2	409.5	6.6	(39.8)	(51.2)	(86.6)	96.3
Bank of Piraeus SA(a)	Distillers and Vintners	2,861.8	NM	NM	(30.8)	(30.7)	(75.1)	(7.4)
Ship Finance International Limited	Oil and Gas Storage and Transportation	2,857.1	242.7	9.3	(31.7)	(35.7)	(63.1)	110.5
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,849.9	232.4	8.9	(11.5)	(29.2)	(56.2)	NA
Boardwalk Real Estate Investment Trust	Residential REITs	2,849.5	226.3	9.0	(19.6)	(26.9)	(62.7)	20.3
Six Flags, Inc.	Leisure Facilities	2,841.4	293.1	7.2	(51.6)	(38.7)	(91.0)	70.1
US Airways Group, Inc.	Airlines	2,840.2	(556.0)	NM	(44.3)	(43.7)	(77.9)	111.5
Jelmoli Holding AG	Department Stores	2,837.2	167.9	6.3	(19.9)	(29.3)	(37.1)	12.9
Groupe ORPEA	Healthcare Facilities	2,825.3	173.1	10.4	(10.7)	(16.9)	(54.9)	17.6
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	2,798.4	NM	NM	(34.2)	(49.8)	(76.8)	74.1

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					2 Weeks	1 Month	LTM	
Ashford Hospitality Trust Inc.	Specialized REITs	\$2,779.4	\$345.2	7.9 x	(49.0) %	(52.4) %	(86.3) %	143.9 %
Boyd Gaming Corp.	Casinos and Gaming	2,775.2	372.5	7.0	(43.7)	(41.7)	(91.7)	108.1
Homburg Invest Inc.	Real Estate Operating Companies	2,765.8	303.8	8.5	(37.6)	(41.0)	(78.6)	NA
Mapeley Limited	Real Estate Operating Companies	2,763.2	223.4	12.8 x	(62.8)	(80.3)	(94.0)	92.5
Buckeye Partners LP	Oil and Gas Storage and Transportation	2,761.9	291.9	5.1	(25.2)	(25.0)	(46.3)	89.0
Derwent London plc	Office REITs	2,760.2	154.2	11.0	(24.0)	(23.6)	(64.7)	13.3
Silic SA	Office REITs	2,754.2	216.4	7.1	(16.8)	(24.5)	(45.3)	(2.9)
Highwoods Properties Inc.	Office REITs	2,753.4	248.7	6.5	(28.1)	(33.3)	(49.1)	192.2
Dawnay Day Treveria	Real Estate Operating Companies	2,749.8	177.8	16.4	(17.9)	(6.2)	(91.8)	65.8
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,736.4	NM	NM	(8.9)	(28.3)	(54.3)	24.3
Investment AB Kinnevik	Multi-Sector Holdings	2,731.0	168.6	7.2	(30.3)	(33.6)	(72.5)	(17.3)
Brookdale Senior Living Inc.	Healthcare Facilities	2,730.8	283.1	8.7	(47.1)	(64.6)	(89.1)	170.7
Fondiarria SAI(a)	Property and Casualty Insurance	2,713.8	NM	NM	(15.7)	(1.7)	(58.9)	(18.3)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,686.8	243.7	10.4	(63.8)	(71.4)	(90.3)	214.9
Conwert Immobilien Invest AG	Real Estate Development	2,681.3	144.3	16.1	(13.5)	(34.0)	(46.7)	34.5

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	\$2,667.5	NM	NM	(25.2) %	(28.9) %	(64.9) %	96.5 %
M&F Worldwide Corp.	Commercial Printing	2,662.6	\$464.2	5.4 x	(39.4)	(50.9)	(72.4)	57.8
Orco Property Group SA	Real Estate Operating Companies	2,643.9	1.6	1,496.2	(50.3)	(59.2)	(94.9)	71.1
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,641.8	(38.4)	NM	(62.6)	(71.5)	(88.5)	129.8
Axis Capital Holdings Ltd.(a)	Property and Casualty Insurance	2,632.4	NM	NM	(28.0)	(26.4)	(49.3)	169.8
Valhi Inc.	Specialty Chemicals	2,631.2	67.4	13.9	(27.0)	(12.2)	(54.1)	83.8
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,585.5	(647.4)	NM	(16.6)	(26.5)	(94.8)	(53.9)
Spectrum Brands, Inc.	Household Products	2,576.8	286.6	9.2	(54.1)	(76.1)	(94.3)	155.3
Hannover Rueckversicherungs	Reinsurance	2,553.1	NM	NM	(0.6)	(19.5)	(53.4)	124.2
DIC Asset AG	Diversified Real Estate Activities	2,527.0	165.0	15.0	(37.0)	(50.6)	(81.4)	19.2
CNA Financial Corporation(a)	Property and Casualty Insurance	2,518.0	NM	NM	(33.0)	(52.8)	(71.4)	48.4
Sixt Aktiengesellschaft	Trucking	2,494.0	319.4	6.9	(17.9)	(24.4)	(71.4)	9.3
Eurocommercial Properties NV	Retail REITs	2,492.7	161.9	9.4	(6.4)	(24.6)	(44.7)	46.6
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,489.2	413.6	6.0	(46.1)	(64.2)	(87.4)	119.0
Lennar Corp.	Homebuilding	2,460.9	(159.0)	NM	(54.9)	(57.8)	(74.6)	70.8

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November 21, 2008

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					2 Weeks	1 Month	LTM	
Principal Financial Group Inc.(a)	Life and Health Insurance	\$2,445.6	NM	NM	(60.0) %	(56.0) %	(85.4) %	98.4 %
Dollar Thrifty Automotive Group Inc.	Trucking	2,445.4	\$108.3	24.3 x	(38.6)	26.0	(96.2)	(16.9)
Republic Airways Holdings Inc.	Airlines	2,434.3	383.3	5.6	(6.5)	(7.3)	(37.1)	82.0
BioMed Realty Trust Inc.	Office REITs	2,429.1	184.9	8.4	(36.1)	(53.5)	(62.1)	145.5
Equity Lifestyles Properties Inc.	Residential REITs	2,428.4	191.0	8.7	(36.5)	(37.7)	(47.2)	166.1
First Industrial Realty Trust Inc.	Industrial REITs	2,384.6	197.1	10.1	(33.4)	(49.8)	(84.6)	233.4
Allied Irish Banks plc(a)	Diversified Banks	2,380.3	NM	NM	(39.6)	(45.0)	(86.2)	NA
Investec plc(a)	Diversified Capital Markets	2,367.0	NM	NM	(14.3)	4.5	(62.4)	69.6
Washington REIT	Diversified REITs	2,357.5	164.2	7.9	(20.3)	(26.7)	(38.0)	191.7
Eurazeo(a)	Asset Management and Custody Banks	2,342.5	NM	NM	(26.8)	(34.7)	(66.7)	7.0
Hovnanian Enterprises Inc.	Homebuilding	2,306.6	(304.9)	NM	(48.6)	(58.0)	(71.2)	37.0
Equinix Inc.	Internet Software and Services	2,305.6	198.3	6.0	(38.4)	(37.4)	(63.4)	56.1
Huntington Bancshares Inc.(a)	Regional Banks	2,298.8	NM	NM	(35.6)	(35.7)	(55.4)	(14.9)
Canadian REIT	Diversified REITs	2,292.6	180.9	7.5	(26.2)	(18.3)	(44.9)	77.2
RHJ International	Multi-Sector Holdings	2,290.3	372.6	6.1	(23.1)	(37.1)	(77.3)	(43.3)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares S&P 500 Value Index Fund(a)	Asset Management and Custody Banks	\$2,272.3	NM	NM	(19.5) %	(23.8) %	(49.9) %	133.9 %
Sally Beauty Holdings Inc.	Specialty Stores	2,265.5	\$332.3	5.4 x	(42.6)	(56.2)	(67.4)	155.9
RIT Capital Partners plc(a)	Asset Management and Custody Banks	2,249.4	NM	NM	(9.4)	(16.8)	(34.4)	4.3
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,218.9	NM	NM	(35.6)	(36.0)	(57.6)	164.2
Compagnie La Lucette	Office REITs	2,216.9	146.3	14.8	(13.7)	(32.8)	(70.2)	(20.9)
Synovus Financial Corp.(a)	Regional Banks	2,206.5	NM	NM	(22.8)	(31.7)	(70.6)	48.9
Danaos Corporation	Marine	2,176.1	180.4	11.2	(49.9)	(53.9)	(86.0)	115.0
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,162.1	133.1	14.4	(35.6)	(46.6)	(79.7)	155.2
Colonial Properties Trust	Diversified REITs	2,158.0	165.8	10.3	(53.9)	(69.1)	(85.1)	175.1
Citadel Broadcasting Corporation	Broadcasting	2,139.6	262.5	8.0	(19.2)	5.0	(90.6)	55.3
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,134.3	NM	NM	(17.5)	(30.0)	(81.0)	(18.4)
Stockmann Oyj ABP	Department Stores	2,128.0	260.0	5.4	(9.5)	(31.9)	(72.7)	(14.3)
Nuance Communications, Inc.	Application Software	2,120.5	103.2	8.7	(27.3)	(30.2)	(65.8)	91.6
Canadian Apartment Properties REIT	Residential REITs	2,119.2	147.2	10.1	(21.9)	(23.2)	(41.5)	26.0
Citycon Oyj	Real Estate Operating Companies	2,115.1	146.1	11.8	(31.8)	(39.0)	(71.4)	26.9

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					2 Weeks	1 Month	LTM	
Kilroy Realty Corp.	Office REITs	\$2,098.9	\$108.2	10.7 x	(22.3) %	(36.0) %	(59.3) %	164.7 %
VastNed Retail NV	Retail REITs	2,068.6	156.5	8.6	(25.3)	(38.6)	(62.0)	65.4
Transatlantic Holdings Inc.(a)	Reinsurance	2,065.0	NM	NM	(19.8)	(26.7)	(55.7)	103.1
Hf. Eimskipafelag Islands	Marine	2,046.7	251.8	8.2	(8.8)	(14.3)	(98.4)	NA
Avis Europe plc	Trucking	2,045.4	392.8	5.3	(33.1)	(47.2)	(88.0)	132.5
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,044.3	NM	NM	(19.5)	(24.2)	(64.2)	NA
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,042.5	155.3	16.5	(59.6)	(76.4)	(95.7)	184.0
National Retail Properties, Inc.	Retail REITs	2,038.4	190.9	5.8	(31.2)	(41.3)	(54.6)	83.1
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,022.2	242.2	6.8	(76.3)	(79.2)	(95.5)	195.1
Mid-America Apartment Communities Inc.	Residential REITs	2,021.9	181.5	7.5	(26.0)	(41.8)	(50.0)	134.5
FelCor Lodging Trust Inc.	Specialized REITs	2,013.8	250.3	6.1	(68.9)	(80.1)	(96.1)	266.7
American Campus Communities Inc.	Residential REITs	1,986.2	82.7	15.2	(24.3)	(32.1)	(30.8)	85.3
Banque Cantonale Vaudoise SA(a)	Regional Banks	1,969.9	NM	NM	6.9	(11.7)	(47.0)	8.7
DOF ASA	Oil and Gas Equipment and Services	1,964.0	207.6	7.8	(23.5)	(4.3)	(60.4)	42.1
Sunstone Hotel Investors Inc.	Specialized REITs	1,949.4	276.5	6.2	(40.0)	(51.8)	(86.8)	167.2

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3i Group Plc(a)	Asset Management and Custody Banks	\$1,944.7	NM	NM	(36.0) %	(40.7) %	(76.1) %	24.4 %
Camillo Eitzen & Co. AS	Marine	1,944.1	\$253.5	6.3 x	(30.8)	(45.3)	(74.5)	96.4
Cascades, Inc.	Paper Packaging	1,917.9	266.1	6.4	(43.1)	(47.3)	(69.5)	114.1
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,909.8	227.4	6.0	(61.4)	(77.7)	(91.9)	169.6
DCT Industrial Trust Inc.	Industrial REITs	1,907.4	178.5	6.5	(40.3)	(40.9)	(72.1)	231.5
Northgate plc	Trucking	1,892.7	250.0	7.5	(32.4)	(31.6)	(88.0)	95.7
Wendel(a)	Asset Management and Custody Banks	1,889.8	NM	NM	(25.0)	(28.9)	(73.2)	(9.1)
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	(40.3)	(44.3)	(82.9)	55.1
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,884.0	242.9	6.7	(37.2)	(38.5)	(71.9)	33.9
Alstria Office AG	Office REITs	1,879.9	113.0	15.5	(44.1)	(48.6)	(78.3)	160.8
Entertainment Properties Trust	Specialized REITs	1,875.1	228.3	5.3	(38.8)	(49.9)	(62.1)	154.3
USG Corp.	Building Products	1,866.2	24.0	61.0	(60.7)	(71.5)	(84.2)	255.0
Seaspan Corp.	Marine	1,864.7	161.4	9.4	(45.1)	(56.3)	(78.2)	135.0
Chartwell Seniors Housing REIT	Specialized REITs	1,862.0	158.3	10.2	(15.8)	(39.8)	(73.7)	128.2
Euler Hermes S.A. (a)	Property and Casualty Insurance	1,858.6	NM	NM	(6.0)	(22.0)	(65.2)	(28.4)

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Ameristar Casinos Inc.	Casinos and Gaming	\$1,852.1	\$289.4	5.6 x	(33.1) %	(18.2) %	(82.3) %	44.2 %
Dominos Pizza Inc.	Restaurants	1,845.5	230.9	7.4	(44.4)	(52.8)	(78.6)	140.3
Legg Mason Inc.(a)	Asset Management and Custody Banks	1,845.0	NM	NM	(32.0)	(37.5)	(81.1)	116.5
Sonic Automotive Inc.	Automotive Retail	1,832.8	258.4	6.8	(54.3)	(47.6)	(90.8)	62.6
Fortis SA/NV(a)	Other Diversified Financial Services	1,830.6	NM	NM	(44.8)	(47.6)	(97.0)	(47.0)
Wesco Financial Corp.(a)	Property and Casualty Insurance	1,829.8	NM	NM	(13.3)	(21.1)	(37.8)	120.1
Equity One Inc.	Retail REITs	1,813.3	147.9	7.2	(28.5)	(37.0)	(55.4)	100.8
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,812.7	90.0	15.9	(24.0)	(26.6)	(59.1)	34.1
Advanced Medical Optics Inc.	Healthcare Equipment	1,810.8	260.6	5.9	(26.0)	(27.5)	(79.7)	77.9
Credit Agricole D'Ile De France(a)	Regional Banks	1,803.6	NM	NM	(9.1)	(8.9)	(46.6)	(42.3)
Extra Space Storage Inc.	Specialized REITs	1,800.3	146.9	8.8	(40.3)	(42.3)	(54.0)	129.4
Glimcher Realty Trust	Retail REITs	1,787.1	188.6	8.2	(78.8)	(81.5)	(95.2)	322.3
American Financial Group Inc.(a)	Multi-line Insurance	1,780.4	NM	NM	(25.2)	(26.5)	(45.2)	134.1
BLS AG	Railroads	1,777.9	117.9	15.1	(16.0)	(13.2)	(20.3)	NA
Swiss Life Holding(a)	Life and Health Insurance	1,775.9	NM	NM	(43.1)	(49.9)	(79.5)	123.8

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Visteon Corp.	Auto Parts and Equipment	\$1,746.6	\$491.0	5.3 x	(41.7) %	(69.6) %	(92.7) %	242.9 %
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	1,743.9	94.5	8.2	(15.7)	(11.8)	(30.2)	NA
Central European Distribution Corp.	Distillers and Vintners	1,733.1	181.0	5.1	(39.3)	(35.0)	(60.1)	48.7
Sequana Capital	Paper Products	1,718.7	319.5	5.3	(11.1)	(23.4)	(79.1)	(25.7)
Marine Harvest ASA	Packaged Foods and Meats	1,716.9	91.4	14.4	(18.1)	(25.5)	(77.0)	29.7
Tanger Factory Outlet Centers Inc.	Retail REITs	1,715.8	130.1	6.0	(19.9)	(20.0)	(37.4)	138.1
Old Republic International Corp.(a)	Property and Casualty Insurance	1,705.3	NM	NM	(10.6)	(15.3)	(47.6)	81.9
Agrana Beteiligungs AG	Agricultural Products	1,691.7	198.9	5.2	(15.0)	(9.9)	(48.9)	109.3
Exmar NV	Oil and Gas Storage and Transportation	1,686.8	117.0	12.0	(34.2)	(14.8)	(63.2)	129.5
Ljungberggruppen AB	Real Estate Operating Companies	1,676.0	130.5	8.6	(21.4)	(30.2)	(57.3)	NA
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	1,674.2	NM	NM	(59.0)	(79.8)	(93.6)	147.7
Korian SA	Healthcare Facilities	1,670.2	134.5	8.6	9.6	17.1	(50.8)	6.9
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,663.0	134.5	12.8	(49.6)	(50.0)	(93.8)	63.2
Macrovision Corp.	Systems Software	1,657.9	74.6	11.9	7.1	(13.5)	(58.0)	132.7
Revlon Inc.	Personal Products	1,642.6	202.4	6.6	(9.3)	(42.0)	(30.9)	75.8

* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Laboratorios Almirall SA	Pharmaceuticals	\$1,630.3	\$67.4	6.9 x	(2.7) %	(6.0) %	(62.0) %	(50.8) %
KB Home	Homebuilding	1,607.7	224.3	8.4	(44.5)	(41.8)	(58.7)	14.9
Macquarie Infrastructure Co. Trust	Airport Services	1,607.4	\$175.5	8.7	(72.3)	(75.0)	(93.3)	137.6
First Horizon National Corp.(a)	Regional Banks	1,606.7	NM	NM	(25.0)	(31.0)	(60.5)	22.8
BPO Properties Ltd.	Real Estate Operating Companies	1,605.7	150.7	7.4	(6.2)	(30.7)	(70.2)	NA
Babcock & Brown Air Limited	Trading Companies and Distributors	1,604.8	195.4	7.4	(7.3)	(25.7)	(68.9)	NA
Finnlines Oyj	Marine	1,604.0	154.6	8.3	(34.3)	(42.0)	(60.9)	53.2
Alaska Air Group Inc.	Airlines	1,597.2	225.7	8.3	(13.0)	(7.3)	(2.2)	85.8
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,592.3	187.5	5.4	(13.7)	(8.1)	(25.0)	55.9
Bakkavor Group Hf.	Packaged Foods and Meats	1,591.4	225.3	8.6	(57.2)	(74.3)	(98.4)	30.6
Healthcare Realty Trust Inc.	Specialized REITs	1,588.4	122.7	5.4	(24.8)	(33.5)	(33.2)	136.4
Nieuwe Steen Investments NV	Diversified REITs	1,584.1	123.5	9.9	(23.3)	(28.1)	(44.6)	(45.0)
Shaftesbury plc	Diversified REITs	1,578.3	88.5	11.4	(24.1)	(28.8)	(62.8)	24.0
Group 1 Automotive Inc.	Automotive Retail	1,573.5	201.2	7.3	(32.4)	(23.4)	(76.1)	105.8
Alleghany Corp.(a)	Property and Casualty Insurance	1,567.7	NM	NM	(20.7)	(29.3)	(50.9)	48.2

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					2 Weeks	1 Month	LTM	
Sinclair Broadcast Group Inc.	Broadcasting	\$1,561.5	\$236.1	5.9 x	(33.9) %	(42.6) %	(80.6) %	173.6 %
Sonae Industria SGPS SA	Forest Products	1,558.8	254.6	5.7	(23.8)	(32.1)	(80.9)	(34.7)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,552.9	106.5	12.2	(28.4)	(34.0)	(56.1)	115.9
TAL International Group, Inc.	Trading Companies and Distributors	1,548.2	248.0	5.3	(46.2)	(47.0)	(63.4)	183.4
Alexander's Inc.	Retail REITs	1,545.4	126.9	9.4	(43.1)	(48.7)	(50.5)	166.1
Post Properties Inc.	Residential REITs	1,540.3	145.6	7.2	(27.5)	(51.8)	(71.1)	144.6
Popular Inc.(a)	Regional Banks	1,523.0	NM	NM	(20.5)	(17.9)	(41.0)	49.5
Clearwire Corporation	Wireless Telecommunication Services	1,519.3	(463.8)	NM	(49.0)	(47.9)	(68.0)	129.3
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,516.0	224.5	6.0	(43.3)	(73.2)	(85.9)	135.2
Pantry Inc.	Food Retail	1,509.8	219.0	6.0	(26.5)	(16.4)	(41.8)	102.2
Deutsche Euroshop AG	Real Estate Services	1,502.6	133.7	10.6	(12.7)	(19.0)	(35.6)	18.2
Assurant Inc.(a)	Multi-line Insurance	1,502.0	NM	NM	(43.8)	(69.4)	(80.7)	180.0
Beazer Homes USA Inc.	Homebuilding	1,500.2	(82.1)	NM	(56.1)	(60.3)	(83.4)	92.7
Lee Enterprises Inc.	Publishing	1,497.5	210.9	6.5	(36.4)	(58.8)	(91.7)	133.1
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,493.5	151.1	8.5	(57.8)	(67.7)	(84.2)	248.1

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fidelity National Financial, Inc.(a)	Property and Casualty Insurance	\$1,491.1	NM	NM	(15.7) %	(27.6) %	(51.1) %	106.0 %
Cenveo Inc.	Commercial Printing	1,485.2	\$265.6	5.2 x	(42.7)	(54.1)	(87.6)	37.1
American Realty Investors Inc.	Real Estate Operating Companies	1,480.8	30.4	43.1	(10.7)	4.9	0.6	16.3
Affine SA	Diversified REITs	1,478.4	151.7	7.8	(18.8)	(31.0)	(63.5)	(25.9)
Pilgrim's Pride Corporation	Packaged Foods and Meats	1,477.1	175.9	8.6	(69.2)	(89.7)	(98.8)	169.7
Mobile Mini, Inc.	Diversified Support Services	1,475.4	134.9	7.0	(24.6)	(26.1)	(35.9)	32.5
Guinness Peat Group plc	Multi-Sector Holdings	1,474.6	174.0	6.9	(17.3)	(15.0)	(61.4)	75.6
Inland Real Estate Corp.	Retail REITs	1,474.5	121.3	7.5	(16.0)	(22.4)	(39.8)	175.5
Cousins Properties Inc.	Diversified REITs	1,459.2	84.3	10.1	(37.9)	(52.5)	(64.6)	250.3
American National Insurance Co.(a)	Multi-line Insurance	1,456.9	NM	NM	(15.4)	(23.6)	(51.4)	84.0
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,456.6	(92.8)	NM	(36.3)	(26.4)	(78.8)	172.6
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,446.7	NM	NM	(10.8)	(13.2)	(56.1)	(8.1)
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,445.0	NM	NM	(23.2)	(28.6)	(62.5)	157.1
Isle of Capri Casinos Inc.	Casinos and Gaming	1,442.9	194.0	7.7	(47.9)	(49.6)	(86.9)	152.4
La Seda de Barcelona SA	Textiles	1,438.4	168.5	7.4	(13.2)	(29.5)	(84.5)	12.9

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DECLINERS (WEEKLY 10%+ ↓

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	\$1,432.3	\$84.3	15.1 x	(25.6) %	(43.3) %	(73.6) %	83.9 %
Credito Emiliano SpA(a)	Diversified Banks	1,431.5	NM	NM	(15.9)	(22.2)	(58.5)	17.0
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,425.4	112.4	10.2	(20.6)	(25.3)	(51.5)	7.2
Source Interlink Companies, Inc.	Distributors	1,422.3	190.1	7.5	(42.4)	(40.6)	(90.4)	242.2
Provimi SA	Agricultural Products	1,420.1	226.8	5.8	(23.5)	(43.1)	(64.1)	42.0
Jefferies Group Inc.(a)	Investment Banking and Brokerage	1,417.3	NM	NM	(38.0)	(44.0)	(62.1)	68.6
First American Corp.(a)	Property and Casualty Insurance	1,403.2	NM	NM	(22.6)	(31.9)	(51.2)	49.3
Georgia Gulf Corp.	Commodity Chemicals	1,398.9	180.7	7.8	(36.5)	(50.6)	(81.2)	109.0
Parkway Properties Inc.	Office REITs	1,396.5	135.5	7.7	(31.4)	(41.8)	(69.1)	188.9
Odfjell ASA	Marine	1,392.0	299.3	5.3	(6.1)	(2.2)	(59.1)	NA
Allied World Assurance Company Holdings	Property and Casualty Insurance	1,391.7	NM	NM	(0.1)	1.3	(37.9)	119.8
Wilh. Wilhelmsen ASA	Marine	1,386.9	211.0	6.2	(23.1)	(29.4)	(72.8)	71.4
Sun Communities Inc.	Residential REITs	1,381.0	117.9	9.9	(27.7)	(34.6)	(60.3)	103.9
Global Crossing Ltd.	Alternative Carriers	1,379.9	250.0	5.6	(25.0)	(42.0)	(69.3)	133.3
Amer Sports Corp.	Leisure Products	1,378.6	157.3	5.6	(9.2)	(14.3)	(72.0)	44.8

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Primaris Retail Real Estate Investment Trust	Retail REITs	\$1,376.7	\$126.5	7.4 x	(10.3) %	(9.4) %	(51.2) %	35.9 %
Wilmington Trust Corporation(a)	Regional Banks	1,376.7	NM	NM	(20.8)	(25.0)	(40.3)	42.0
Cominar REIT	Diversified REITs	1,376.5	116.2	7.7	(31.7)	(32.2)	(50.1)	91.0
XL Capital Ltd.(a)	Multi-line Insurance	1,376.1	NM	NM	(47.7)	(58.6)	(91.8)	66.5
Unite Group plc	Real Estate Operating Companies	1,373.4	26.9	47.7	(60.2)	(63.4)	(86.1)	(24.1)
AllianceBernstein Income Fund Inc.(a)	Asset Management and Custody Banks	1,368.0	NM	NM	(15.7)	(19.7)	(29.3)	98.8
Credito Valtellinese Soc Coop(a)	Regional Banks	1,359.9	NM	NM	(6.6)	(3.4)	(37.5)	NA
Aedes SpA	Diversified Real Estate Activities	1,358.8	(25.2)	NM	(30.4)	(21.5)	(89.9)	(17.5)
Morguard Corp.	Diversified Real Estate Activities	1,355.5	174.6	6.9	(31.9)	(37.7)	(66.6)	155.2
The Blackstone Group(a)	Asset Management and Custody Banks	1,354.1	NM	NM	(32.5)	(43.3)	(75.7)	33.9
Impregilo SpA	Construction and Engineering	1,345.3	323.0	5.8	(2.2)	(8.4)	(54.4)	34.2
Martifer SGPS	Construction and Engineering	1,343.8	73.5	11.2	(6.3)	(27.9)	(64.9)	0.8
Eitzen Chemical ASA	Marine	1,343.7	124.9	8.7	(10.0)	3.0	(59.7)	9.0
AarhusKarlshamn AB	Packaged Foods and Meats	1,331.2	107.7	7.6	(11.1)	(5.6)	(45.0)	72.1
Mytilneos Holdings SA	Diversified Metals and Mining	1,330.8	135.5	5.5	(21.5)	(22.0)	(75.9)	7.3

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bellway plc	Homebuilding	\$1,320.7	\$112.9	6.1 x	(17.7) %	(2.7) %	(61.7) %	(14.8) %
Carillion plc	Construction and Engineering	1,312.3	177.0	5.4	(18.5)	(27.7)	(60.5)	(11.2)
Sns Reaal Group(a)	Other Diversified Financial Services	1,311.7	NM	NM	(33.9)	(37.7)	(76.2)	22.7
Asbury Automotive Group Inc.	Automotive Retail	1,309.8	174.3	7.0	0.9	3.3	(79.3)	131.4
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,308.6	NM	NM	(24.7)	(29.0)	(46.5)	174.9
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,304.9	78.1	12.4	(24.2)	(45.9)	(70.9)	188.3
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,297.3	81.0	12.3	(27.6)	(39.9)	(67.7)	65.9
Lincoln National Corp.(a)	Life and Health Insurance	1,297.3	NM	NM	(71.9)	(79.9)	(91.2)	255.1
Cedar Shopping Centers Inc.	Retail REITs	1,290.9	103.3	9.3	(48.9)	(52.2)	(62.9)	136.3
DOF Subsea ASA	Oil and Gas Equipment and Services	1,286.7	86.7	11.0	(3.6)	0.4	(31.2)	(79.7)
EastGroup Properties Inc.	Industrial REITs	1,279.1	110.0	6.1	(27.2)	(27.3)	(45.9)	154.0
Klövern AB	Real Estate Operating Companies	1,278.6	100.5	10.7	(33.9)	(34.5)	(63.2)	31.9
Intek SpA	Multi-Sector Holdings	1,276.9	144.5	6.2	(19.4)	(19.3)	(58.5)	44.7
Crown Media Holdings Inc.	Broadcasting	1,273.5	181.8	5.8	(22.8)	(37.9)	(72.2)	54.0
The Governor and Company of The Bank of	Diversified Banks	1,272.0	NM	NM	(48.2)	(49.9)	(90.7)	156.5

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					2 Weeks	1 Month	LTM	
U-Store-It Trust	Specialized REITs	\$1,268.0	\$116.8	8.5 x	(32.4) %	(43.0) %	(59.4) %	109.8 %
Astaldi SpA	Construction and Engineering	1,235.2	246.6	5.3	0.7	(3.2)	(44.2)	(11.6)
VastNed Offices/Industrial N.V.	Office REITs	1,234.0	112.3	8.1	(56.2)	(60.3)	(82.8)	NA
Acadia Realty Trust	Retail REITs	1,232.7	\$84.1	8.9	(36.7)	(43.4)	(61.2)	108.0
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,226.0	NM	NM x	(17.4)	(23.7)	(56.6)	135.5
InnVest REIT	Specialized REITs	1,221.3	166.9	6.4	(46.5)	(52.1)	(78.1)	(39.4)
Canfor Corp.	Forest Products	1,208.0	28.8	17.1	(8.6)	0.2	(34.5)	13.5
Extendicare REIT	Specialized REITs	1,206.5	185.5	6.2	(27.2)	(35.5)	(79.6)	183.4
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,203.8	103.0	5.1	(18.2)	(18.4)	(30.7)	92.7
Bon-Ton Stores Inc.	Department Stores	1,185.9	228.0	5.2	(60.0)	(58.1)	(93.1)	78.5
Transcontinental Realty Investors Inc.	Diversified REITs	1,179.8	39.0	27.6	5.4	12.4	(19.7)	NA
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,177.3	NM	NM	(28.5)	(29.1)	(48.3)	183.1
AirTran Holdings Inc.	Airlines	1,177.2	(58.2)	NM	(19.3)	(1.0)	(63.2)	88.4
Genesis Lease Limited	Trading Companies and Distributors	1,166.5	114.3	10.0	(41.3)	(58.5)	(85.0)	29.5
Saul Centers Inc.	Retail REITs	1,165.5	105.0	5.4	(26.3)	(29.0)	(56.3)	175.1

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Copano Energy LLC	Oil and Gas Storage and Transportation	\$1,165.5	\$161.8	5.3 x	(47.1) %	(56.1) %	(72.8) %	53.3 %
Valassis Communications Inc.	Publishing	1,162.9	223.7	5.6	(35.3)	(74.5)	(90.7)	37.0
Helvetia Versicherungen(a)	Multi-line Insurance	1,151.2	NM	NM	(24.2)	(19.9)	(57.9)	(9.6)
Mercer International Inc.	Paper Products	1,142.1	154.3	7.7	(25.9)	(6.7)	(78.0)	91.0
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,139.6	NM	NM	(25.9)	(22.8)	(48.3)	132.0
La Société de la Tour Eiffel	Office REITs	1,134.8	82.7	12.4	(23.0)	(34.1)	(69.7)	(2.5)
Renta Corporación Real Estate, S.A.	Real Estate Development	1,129.1	(37.3)	NM	(12.7)	(26.0)	(87.6)	71.3
Workspace Group plc	Office REITs	1,124.3	79.4	11.3	(18.0)	(22.1)	(75.4)	59.1
Consolidated Communications	Integrated Telecommunication Services	1,113.5	164.0	5.4	(20.8)	(22.9)	(49.5)	148.3
CLS Holdings plc	Real Estate Operating Companies	1,108.2	93.4	12.6	(5.7)	(27.4)	(45.3)	7.0
Standard Pacific Corp.	Homebuilding	1,106.5	(50.7)	NM	(42.2)	(55.2)	(39.6)	10.8
Attica Group	Marine	1,096.2	97.6	5.9	4.6	(8.4)	(29.6)	NA
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,093.6	NM	NM	(13.0)	(28.1)	(52.6)	NA
General Communication Inc.	Integrated Telecommunication Services	1,089.3	151.9	5.4	(20.7)	(11.6)	(33.4)	133.6
Quintain Estates and Development plc	Real Estate Operating Companies	1,085.8	21.5	51.2	(70.9)	(85.4)	(97.0)	192.2

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Crombie Real Estate Investment Trust	Diversified REITs	\$1,083.3	\$86.7	9.2 x	(25.6) %	(22.1) %	(55.2) %	131.8 %
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,082.2	NM	NM	(40.7)	(45.1)	(84.6)	43.6
Sovran Self Storage Inc.	Specialized REITs	1,076.3	112.6	5.4	(30.7)	(40.3)	(50.8)	139.8
Jyske Bank A/S(a)	Diversified Banks	1,073.6	NM	NM	(35.2)	(51.6)	(73.3)	36.4
Halcor S.A. Metal Works	Industrial Machinery	1,061.8	106.7	9.0	(14.5)	(14.8)	(76.2)	(11.2)
DuPont Fabros Technology, Inc.	Industrial REITs	1,061.3	68.3	7.8	(29.2)	(68.2)	(88.5)	NA
BW Offshore Limited	Oil and Gas Equipment and Services	1,057.3	41.8	23.9	(27.5)	(17.3)	(79.4)	19.4
Sevan Marine ASA	Oil and Gas Equipment and Services	1,046.1	(62.0)	NM	(45.0)	(24.3)	(92.3)	10.5
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,040.1	127.1	5.4	(8.8)	(13.5)	(35.3)	34.3
AllianceBernstein Holding L.P.(a)	Asset Management and Custody Banks	1,037.1	NM	NM	(43.8)	(48.2)	(83.7)	145.0
KBC Ancora(a)	Other Diversified Financial Services	1,036.0	NM	NM	(51.4)	(57.9)	(87.3)	39.9
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,020.2	98.8	8.1	(28.3)	(34.8)	(68.9)	144.6
St. Modwen Properties plc	Real Estate Development	1,013.2	107.0	8.0	(55.0)	(63.0)	(82.1)	206.1
National Penn Bancshares Inc.(a)	Regional Banks	1,012.9	NM	NM	(19.2)	(13.0)	(16.2)	44.1
Morguard REIT	Retail REITs	1,011.6	99.5	6.6	(29.1)	(21.5)	(51.2)	178.2

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Susquehanna Bancshares, Inc.(a)	Regional Banks	\$1,008.4	NM	NM	(17.3) %	(27.3) %	(35.7) %	63.6 %
Vranken Pommery Monopole Group	Distillers and Vintners	1,007.3	\$99.6	8.5 x	(13.2)	(28.6)	(65.7)	19.3
Kronos Worldwide Inc.	Commodity Chemicals	1,002.6	91.8	6.9	(17.5)	(34.1)	(49.4)	43.7
Petrolia Drilling ASA	Oil and Gas Drilling	1,001.3	69.0	17.2	(43.5)	(31.6)	(80.7)	89.0
Delta Petroleum Corp.	Oil and Gas Exploration and Production	993.5	69.1	8.8	(37.8)	(58.5)	(70.4)	161.3
Mobimo Holding AG	Diversified Real Estate Activities	992.7	67.1	7.8	(10.3)	(19.6)	(31.8)	44.4
Boizel Chanoine Champagne SA	Distillers and Vintners	990.1	98.3	8.4	(35.5)	(51.4)	(71.2)	14.0
Grupo Soares da Costa SGPS SA	Construction and Engineering	982.8	90.2	10.7	(26.9)	(37.8)	(73.4)	NA
Intershop Holding AG	Real Estate Operating Companies	982.6	77.3	7.0	(16.3)	(14.4)	(24.5)	118.4
Banque Nationale de Belgique SA(a)	Specialized Finance	978.2	NM	NM	(16.3)	(22.6)	(45.9)	24.8
Big Yellow Group plc	Specialized REITs	976.2	61.0	9.9	(28.7)	(29.3)	(61.0)	43.0
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	974.5	153.0	9.5	(13.8)	(10.7)	(75.9)	(40.3)
Ainsworth Lumber Co. Ltd.	Forest Products	967.8	(49.3)	NM	(15.2)	(31.7)	(83.7)	NA
Club Mediterranee	Hotels, Resorts and Cruise Lines	960.5	126.2	5.4	(23.3)	(23.7)	(71.8)	(20.5)
First Financial Bankshares Inc.(a)	Regional Banks	957.6	NM	NM	(12.0)	(3.4)	18.0	93.5

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Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	\$957.1	\$125.0	6.7 x	(45.3) %	(67.6) %	(92.3) %	134.6 %
TAG Tegersee Immobilien &	Real Estate Development	955.5	31.9	26.1	(9.3)	(16.0)	(76.0)	(16.0)
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	945.2	NM	NM	(27.0)	(29.0)	(54.5)	45.5
Pinnacle Entertainment Inc.	Casinos and Gaming	943.8	67.1	13.7	(51.2)	(43.0)	(89.3)	59.5
Brookfield Homes Corp.	Homebuilding	939.4	(27.0)	NM	(65.4)	(65.8)	(81.3)	252.7
Privatebancorp Inc.(a)	Regional Banks	932.3	NM	NM	(19.4)	(26.3)	(0.4)	30.6
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	930.6	107.8	6.6	(17.2)	(20.0)	(60.2)	NA
J&P-Avax S.A.	Construction and Engineering	925.2	75.2	10.4	(14.4)	(9.7)	(73.7)	17.9
Apollo Investment Corporation(a)	Asset Management and Custody Banks	918.7	NM	NM	(38.9)	(48.4)	(63.5)	118.7
Janus Capital Group Inc.(a)	Asset Management and Custody Banks	917.1	NM	NM	(37.0)	(51.6)	(80.2)	106.2
HKScan Oyj	Packaged Foods and Meats	913.8	117.7	6.5	(6.1)	(19.6)	(74.0)	(6.2)
Eagle Bulk Shipping Inc.	Marine	909.7	106.3	7.0	(48.1)	(57.1)	(83.4)	161.2
Conergy AG	Electrical Components and Equipment	908.4	(225.5)	NM	(71.5)	(62.8)	(92.6)	200.7
Tarragon Corp.	Homebuilding	904.9	8.9	102.8	(38.9)	(54.2)	(97.0)	44.1
Dundee REIT	Office REITs	902.3	86.4	9.7	(48.1)	(54.2)	(79.0)	100.5

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					2 Weeks	1 Month	LTM	
Entercom Communications Corp.	Broadcasting	\$901.6	\$146.7	6.0 x	(7.4) %	(27.9) %	(95.6) %	(2.0) %
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	897.3	NM	NM	(66.8)	(71.1)	(88.3)	90.1
Banco de Andalucia(a)	Regional Banks	896.3	NM	NM	(10.0)	(25.4)	(62.1)	98.1
Gray Television Inc.	Broadcasting	896.3	102.5	8.1	(61.7)	(66.0)	(97.6)	277.2
Brit Insurance Holdings plc(a)	Property and Casualty Insurance	893.5	NM	NM	(6.8)	9.5	(46.6)	68.3
CapitalSource Inc.(a)	Mortgage REITs	890.7	NM	NM	(51.9)	(59.0)	(78.3)	95.9
Fastighets AB Balder	Real Estate Operating Companies	889.7	67.4	12.2	(27.8)	(35.8)	(67.1)	76.5
Colonia Real Estate AG	Real Estate Services	884.5	0.7	1,335.2	(27.5)	(60.8)	(92.2)	(39.3)
Kite Realty Group Trust	Retail REITs	883.7	75.2	9.7	(49.4)	(62.7)	(82.8)	124.3
Navios Maritime Holdings Inc.	Marine	878.7	148.7	5.1	(48.1)	(68.2)	(90.7)	65.1
Anglo Irish Bank Corp. plc(a)	Diversified Banks	872.1	NM	NM	(61.3)	(57.9)	(91.4)	67.0
Vivacon AG	Real Estate Development	870.8	1.8	576.2	(55.9)	(55.4)	(80.6)	34.5
Medical Properties Trust Inc.	Specialized REITs	866.0	107.5	5.6	(40.0)	(50.9)	(62.9)	186.1
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	864.4	NM	NM	(36.0)	(39.8)	(65.0)	25.2
Austevoll Seafood ASA	Packaged Foods and Meats	859.7	71.8	9.5	(30.7)	(26.0)	(79.2)	31.9

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November 21, 2008

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					2 Weeks	1 Month	LTM	
Waterford Wedgwood plc	Housewares and Specialties	\$857.9	(\$56.2)	NM	5.6 %	(20.7) %	(93.4) %	39.8 %
Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	857.5	NM	NM	(25.5)	(27.8)	(46.1)	101.0
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	855.2	68.8	6.8 x	(41.1)	(52.9)	(73.7)	57.0
Unitrin Inc.(a)	Multi-line Insurance	855.0	NM	NM	(27.4)	(31.2)	(67.8)	194.8
Marel hf	Industrial Machinery	851.2	66.2	8.5	(6.2)	(13.4)	(65.0)	198.9
Chemoil Energy Limited	Oil and Gas Storage and Transportation	850.8	121.7	6.3	4.0	(10.3)	(72.0)	(48.7)
Artis Real Estate Investment Trust	Retail REITs	848.7	68.0	10.1	(39.6)	(36.3)	(66.7)	114.3
Glacier Bancorp Inc.(a)	Regional Banks	845.3	NM	NM	(16.2)	(38.0)	(23.8)	86.4
Lamda Development SA	Diversified Real Estate Activities	843.7	36.0	20.8	10.9	(15.1)	(72.1)	86.2
Efes Breweries International NV	Real Estate Development	841.1	151.4	5.4	(34.5)	(32.9)	(85.0)	NA
The Rank Group Plc	Casinos and Gaming	833.4	(26.3)	NM	(24.8)	(26.8)	(56.2)	(0.4)
Papeles y Cartones de Europa S.A.	Paper Packaging	828.6	108.2	6.4	(15.7)	(25.2)	(66.1)	55.6
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	827.6	(44.1)	NM	(49.8)	(63.2)	(84.3)	156.0
First Potomac Realty Trust	Industrial REITs	823.1	51.1	12.8	(38.2)	(54.2)	(68.4)	122.1
Trico Marine Services Inc.	Oil and Gas Equipment and Services	818.7	99.7	8.4	(52.0)	(55.5)	(88.9)	68.2

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November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
GIMV NV(a)	Asset Management and Custody Banks	\$808.6	NM	NM	(13.2) %	(17.9) %	(47.7) %	(6.4) %
LIN TV Corp.	Broadcasting	802.4	\$125.6	6.1 x	(52.9)	(65.9)	(90.1)	161.8
Affiliated Managers Group Inc.(a)	Asset Management and Custody Banks	795.7	NM	NM	(53.7)	(61.3)	(83.5)	42.5
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	795.0	NM	NM	(19.4)	(8.3)	(34.1)	184.1
Cathay General Bancorp(a)	Regional Banks	791.1	NM	NM	(23.6)	(20.9)	(41.6)	58.6
American Axle & Manufacturing Holdings	Auto Parts and Equipment	787.5	136.8	9.5	(54.3)	(50.2)	(95.3)	217.1
Media General, Inc.	Publishing	786.7	129.3	5.8	(65.5)	(68.3)	(90.7)	149.5
Telecom Italia Media SpA	Broadcasting	784.4	(116.5)	NM	(11.8)	(14.0)	(69.4)	(37.1)
Natra SA	Packaged Foods and Meats	783.1	63.6	8.1	(1.0)	(14.8)	(58.1)	79.1
Northern Property REIT	Residential REITs	779.3	70.2	6.3	(12.7)	(21.7)	(40.5)	65.7
Marfin Egnatia Bank S.A.(a)	Diversified Banks	778.9	NM	NM	(24.1)	(21.8)	(60.0)	57.0
Baillie Gifford Monks Investment Trust Plc(a)	Asset Management and Custody Banks	775.8	NM	NM	(16.4)	(21.8)	(55.8)	34.7
Safestore Holdings plc	Real Estate Operating Companies	773.0	91.2	7.1	(43.6)	(60.9)	(76.7)	101.6
Allied Properties REIT	Office REITs	766.3	35.1	14.1	(26.5)	(30.2)	(59.0)	97.9
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	765.9	73.3	10.0	(33.7)	(47.9)	(85.6)	157.6

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	\$763.8	NM	NM	(8.3) %	(13.5) %	(57.8) %	(38.9) %
First Commonwealth Financial Corp.(a)	Regional Banks	761.6	NM	NM x	(18.3)	(30.0)	(10.9)	64.4
Saptec SA	Industrial Conglomerates	757.6	\$56.6	12.9	(16.8)	(30.0)	(47.4)	56.7
Nordicom A/S	Real Estate Development	756.5	48.8	13.5	(6.3)	(23.8)	(77.1)	NA
Ramco-Gershenson Properties Trust	Retail REITs	755.9	83.1	7.8	(64.4)	(71.3)	(82.9)	149.9
Sanmina-SCI Corp.	Electronic Manufacturing Services	755.5	280.6	5.3	(62.0)	(68.2)	(84.5)	187.5
Sjælsø Gruppen A/S	Homebuilding	754.4	200.6	5.1	(34.7)	(34.2)	(86.3)	16.4
Aberdeen Asset Management plc(a)	Asset Management and Custody Banks	753.4	NM	NM	(16.4)	(34.1)	(63.8)	(2.2)
Helical Bar plc	Real Estate Development	750.5	17.2	25.8	(24.4)	(19.8)	(43.3)	8.1
Elizabeth Arden, Inc.	Personal Products	750.2	59.9	7.6	(28.7)	(30.7)	(49.6)	32.2
Storebrand ASA(a)	Life and Health Insurance	749.5	NM	NM	(36.8)	(45.5)	(83.5)	36.3
Park National Corp.(a)	Regional Banks	747.8	NM	NM	(18.6)	(23.8)	(25.9)	142.6
KME Group S.p.A.	Diversified Metals and Mining	747.5	142.4	5.3	(21.2)	(26.0)	(76.6)	(6.6)
First Bancorp(a)	Regional Banks	745.6	NM	NM	(18.8)	(10.9)	21.6	87.2
Heijmans NV	Construction and Engineering	744.8	156.2	6.3	(37.9)	(48.7)	(84.4)	NA

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Jazztel plc	Integrated Telecommunication Services	\$743.8	\$5.2	109.0 x	(12.4) %	(10.4) %	(61.3) %	(100.0) %
Banco di Desio & della Brianza SpA(a)	Diversified Banks	741.3	NM	NM	0.8	(13.2)	(45.8)	(43.3)
NBT Bancorp Inc.(a)	Regional Banks	737.9	NM	NM	(12.3)	(10.0)	(3.1)	39.2
East West Bancorp Inc.(a)	Regional Banks	737.3	NM	NM x	(26.9)	(21.8)	(55.2)	29.8
Belvédère	Distillers and Vintners	735.2	54.1	15.2	(8.2)	(19.3)	(83.5)	(23.2)
Andreae-Noris Zahn AG	Healthcare Distributors	733.3	62.1	8.5	(11.4)	(28.6)	(61.4)	(9.6)
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	725.6	NM	NM	(8.2)	(11.6)	(66.8)	NA
Willis Lease Finance Corp.	Trading Companies and Distributors	724.4	120.0	5.1	(27.3)	(21.7)	(30.6)	(16.4)
Meritage Homes Corporation	Homebuilding	720.6	(10.9)	NM	(49.8)	(53.3)	(51.8)	46.9
Lithia Motors Inc.	Automotive Retail	717.4	82.5	8.3	(41.0)	(12.4)	(85.6)	72.0
Associated Estates Realty Corp.	Residential REITs	712.9	71.9	7.7	(18.8)	(26.2)	(43.1)	83.7
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(23.2)	(37.4)	(78.7)	128.3
Credito Artigiano S.p.A.(a)	Regional Banks	710.8	NM	NM	(8.5)	(13.1)	(43.2)	(11.8)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	709.1	NM	NM	(12.5)	(16.0)	(8.5)	72.3
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	708.2	1.7	397.2	(1.4)	(4.8)	(83.5)	(100.0)

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Orbitz Worldwide, Inc.	Internet Retail	\$701.9	\$105.0	5.9 x	(30.2) %	(38.2) %	(72.1) %	72.8 %
Pinnacle Airlines Corp.	Airlines	697.8	73.6	9.5	3.0	50.9	(76.0)	48.0
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	694.2	55.4	15.0	(10.2)	(17.2)	(73.0)	(16.9)
Aker Floating Production ASA	Oil and Gas Equipment and Services	693.4	(25.0)	NM	(26.6)	(34.3)	(92.1)	NA
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	687.7	115.7	5.2	(43.2)	(50.5)	(77.0)	177.4
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	684.5	NM	NM	(32.1)	(35.1)	(66.5)	76.2
Cumulus Media Inc.	Broadcasting	677.4	91.1	8.0	(73.6)	(82.1)	(96.2)	166.2
Pininfarina SpA	Automobile Manufacturers	676.4	(76.7)	NM	(30.9)	(33.2)	(64.0)	(25.4)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	675.7	NM	NM	(15.7)	(25.9)	(59.5)	7.1
Norbord, Inc.	Forest Products	675.0	(41.0)	NM	(56.8)	(81.0)	(93.0)	272.2
Umpqua Holdings Corp.(a)	Regional Banks	672.2	NM	NM	(28.3)	(19.3)	(23.1)	99.0
Nexstar Broadcasting Group Inc.	Broadcasting	671.8	89.3	7.5	(63.6)	(33.7)	(93.2)	77.0
USEC Inc.	Coal and Consumable Fuels	668.8	102.9	6.8	(23.3)	(26.0)	(63.0)	37.5
VeriFone Holdings Inc.	Data Processing and Outsourced Services	668.4	45.5	12.1	(66.2)	(70.4)	(91.9)	180.6
Banca Italease S.p.A.(a)	Specialized Finance	665.8	NM	NM	(19.1)	(22.8)	(71.8)	(56.2)

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B&G Foods Inc.	Packaged Foods and Meats	\$664.7	\$90.3	5.9 x	0.2 %	(8.0) %	(43.1) %	83.7 %
Sydbank A/S(a)	Diversified Banks	661.8	NM	NM	(39.6)	(54.5)	(78.7)	128.3
Bearingpoint Inc.	IT Consulting and Other Services	660.1	19.8	49.5	(66.5)	(77.2)	(43.2)	(11.8)
Xerium Technologies Inc.	Industrial Machinery	657.4	115.9	5.4	(74.8)	(80.9)	(8.5)	72.3
GL events	Diversified Support Services	656.8	65.0	8.5	(13.6)	(26.7)	(83.5)	(100.0)
Cogdell Spencer Inc.	Specialized REITs	654.3	56.3	7.5	(26.7)	(33.3)	(72.1)	72.8
Elcoteq SE	Communications Equipment	652.1	81.9	6.0	(30.2)	(48.2)	(76.0)	48.0
A-TEC Industries AG	Construction and Engineering	649.0	215.9	5.5	(18.3)	(29.5)	(73.0)	(16.9)
Premafin Finanziaria SpA(a)	Multi-line Insurance	645.7	NM	NM	(3.6)	(7.5)	(92.1)	NA
RF Micro Devices Inc.	Semiconductors	641.0	64.2	9.6	(44.6)	(58.3)	(77.0)	177.4
Community Bank System Inc.(a)	Regional Banks	640.5	NM	NM	(16.4)	(16.2)	(66.5)	76.2
Protection One Inc.	IT Consulting and Other Services	640.1	77.2	6.9	(12.8)	(14.5)	(96.2)	166.2
Stern Groep NV	Automotive Retail	639.7	94.7	5.6	(7.6)	(13.4)	(64.0)	(25.4)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	639.1	56.2	11.9	(49.5)	(51.5)	(59.5)	7.1
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	634.9	87.9	7.8	(52.4)	(71.7)	(93.0)	272.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Interstate Bakeries Corp.	Packaged Foods and Meats	\$628.0	(\$10.5)	NM	(7.5) %	(7.5) %	(7.5) %	(39.4) %
Technopolis Plc	Real Estate Operating Companies	626.7	48.2	9.8 x	(28.5)	(49.2)	(60.3)	24.9
Garda World Security Corp.	Security and Alarm Services	623.9	108.4	5.7	(43.3)	(42.0)	(93.7)	(12.9)
Urals Energy	Oil and Gas Exploration and Production	619.8	(10.3)	NM	(42.4)	(63.2)	(98.3)	(9.0)
Laurentian Bank of Canada(a)	Regional Banks	613.4	NM	NM	(28.5)	(26.4)	(36.3)	37.9
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	612.5	79.6	5.3	(24.8)	(35.7)	(65.5)	73.5
Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	611.8	NM	NM	(32.1)	(36.9)	(67.5)	126.9
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	611.4	79.8	6.9	(34.9)	(28.5)	(56.6)	110.2
Webster Financial Corp.(a)	Regional Banks	611.1	NM	NM	(31.6)	(37.1)	(63.3)	67.5
GN Store Nord A/S	Healthcare Equipment	610.5	48.8	7.0	(22.2)	(37.1)	(80.7)	47.0
Sunrise Senior Living Inc.	Healthcare Facilities	609.3	(97.6)	NM	(90.6)	(95.5)	(99.2)	208.6
Lavendon Group plc	Trading Companies and Distributors	608.9	96.7	5.7	(24.0)	(16.1)	(81.1)	(5.6)
BancFirst Corporation(a)	Regional Banks	606.0	NM	NM	(15.8)	(15.0)	(12.7)	9.8
Magna Entertainment Corp.	Casinos and Gaming	604.7	(15.5)	NM	(51.4)	(21.0)	(95.8)	23.7
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	604.4	56.6	5.3	(27.7)	(43.6)	(77.7)	144.8

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November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Palm, Inc.	Computer Hardware	\$603.2	(\$83.3)	NM	(47.4) %	(57.6) %	(74.2) %	190.1 %
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	601.7	NM	NM	(36.5)	(37.5)	(62.7)	153.8
Revenue Properties Co. Ltd.	Diversified Real Estate Activities	594.6	49.2	11.2 x	(49.4)	(49.9)	(62.6)	NA
International Coal Group, Inc.	Diversified Metals and Mining	593.6	83.3	5.1	(53.1)	(68.7)	(66.3)	158.9
Banco di Sardegna S.p.A.(a)	Regional Banks	592.5	NM	NM	(7.9)	(16.7)	(51.4)	NA
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	587.8	65.6	5.8	(31.7)	(43.8)	(58.3)	30.6
PrimaCom AG	Cable and Satellite	586.9	63.6	9.6	(5.4)	(9.8)	(18.7)	(19.6)
Primus Telecommunications	Integrated Telecommunication Services	581.2	70.3	8.7	(60.0)	(50.0)	(77.8)	236.9
Emmis Communications Corp.	Broadcasting	580.2	70.5	6.2	(40.4)	(50.9)	(93.0)	22.7
Algonquin Power Income Fund	Independent Power Producers and Energy	573.3	75.8	5.5	(27.2)	(22.3)	(75.5)	(8.7)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	573.1	69.4	5.8	(37.8)	(36.2)	(72.8)	199.1
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	573.1	83.7	5.7	(46.3)	(43.2)	(73.8)	95.6
Sanistâl A/S	Trading Companies and Distributors	572.8	28.0	19.0	(20.2)	(46.7)	(82.9)	1.4
JJB Sports plc	Specialty Stores	571.8	45.4	10.6	(11.7)	(8.8)	(83.6)	(33.1)
X-Rite Inc.	Electronic Equipment and Instruments	569.8	53.6	7.6	(11.7)	(19.4)	(77.0)	(62.1)

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avanzit SA	Communications Equipment	\$567.9	\$30.4	6.3 x	(1.4) %	7.5 %	(83.1) %	(32.6) %
Global Partners LP	Oil and Gas Storage and Transportation	567.5	56.3	8.3	(25.6)	(28.1)	(72.3)	26.0
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	565.2	24.6	22.2	(52.4)	(57.7)	(86.2)	242.9
Sfakianakis SA	Automotive Retail	560.7	98.1	5.8	(11.8)	(19.4)	(79.4)	4.8
KapStone Paper and Packaging Corporation	Paper Products	559.8	\$74.7	6.4 x	(10.2)	(10.7)	(40.4)	104.9
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	556.5	35.4	12.3	(37.9)	(55.0)	(91.1)	183.2
AGF Management Ltd.(a)	Asset Management and Custody Banks	555.3	NM	NM	(42.3)	(48.8)	(80.5)	NA
Anek Lines SA	Hotels, Resorts and Cruise Lines	555.1	43.1	9.6	(9.3)	(31.0)	(56.1)	107.3
Louisiana-Pacific Corp.	Forest Products	554.8	(173.6)	NM	(37.9)	(57.9)	(88.5)	120.8
RadNet, Inc.	Healthcare Facilities	553.9	77.9	6.2	(23.7)	(36.0)	(77.0)	171.6
Socotherm SpA	Oil and Gas Equipment and Services	542.9	26.1	17.3	(25.3)	(23.2)	(75.3)	(4.7)
Intracom Holdings SA	Communications Equipment	542.3	7.1	62.7	(13.8)	(30.4)	(80.7)	4.6
Ciccolella SpA	Textiles	540.7	(4.9)	NM	(4.6)	(16.2)	(70.9)	(8.5)
Wanderer-Werke AG	Industrial Machinery	536.4	68.1	7.1	(19.0)	(40.9)	(89.8)	(17.2)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	535.6	0.7	678.7	5.1	8.1	(92.3)	208.4

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DECLINERS (WEEKLY 10%+ ↓)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Education Realty Trust Inc.	Residential REITs	\$534.0	\$54.6	8.2 x	(41.8) %	(67.5) %	(78.5) %	231.9 %
CIT Group, Inc.(a)	Specialized Finance	531.1	NM	NM	(59.4)	(55.3)	(92.2)	66.1
New Wave Group AB	Apparel, Accessories and Luxury Goods	530.5	77.2	5.8	0.2	(29.6)	(88.0)	56.3
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	522.3	23.9	24.0	(48.9)	(58.0)	(95.8)	103.2
GSI Commerce Inc.	Internet Software and Services	518.6	41.8	6.8	(38.1)	(45.4)	(76.2)	87.0
Banif SGPS SA(a)	Diversified Banks	517.9	NM	NM	(6.2)	(7.1)	(69.3)	NA
PARKEN Sport & Entertainment A/S	Leisure Facilities	508.8	47.0	6.7	(40.0)	(50.3)	(64.7)	114.3
Chemical Financial Corp.(a)	Regional Banks	507.4	NM	NM	(19.9)	(20.4)	(13.7)	14.3
Investimentos Participacoes e Gestao	Paper Products	505.1	57.0	7.7	(9.7)	(16.2)	(78.7)	(57.7)
Spar Nord Bank A/S(a)	Diversified Banks	504.1	NM	NM	(18.0)	(26.5)	(61.1)	(5.7)
NPS Pharmaceuticals Inc.	Biotechnology	502.9	44.7	7.8	(15.6)	(19.9)	43.0	63.9
Mesa Air Group Inc.	Airlines	501.1	33.8	16.1	(51.4)	(59.2)	(94.9)	24.8
Piper Jaffray Companies(a)	Investment Banking and Brokerage	500.2	NM	NM	(28.8)	(18.6)	(41.4)	49.0
GenCorp Inc.	Aerospace and Defense	497.0	82.9	5.3	(51.8)	(58.2)	(83.3)	180.4
Banco de Castilla, S.A.(a)	Regional Banks	489.2	NM	NM	(19.7)	(25.0)	(57.1)	123.0

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November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Busey Corporation(a)	Regional Banks	\$488.9	NM	NM	(21.7) %	(14.6) %	(32.6) %	84.2
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	487.6	\$51.2	9.6 x	(52.4)	(62.3)	(92.9)	130.3 %
AmeriCredit Corp.(a)	Consumer Finance	487.2	NM	NM	(23.5)	(53.2)	(58.0)	121.5
Premuda SpA	Oil and Gas Storage and Transportation	485.4	53.9	5.6	0.7	(9.8)	(43.6)	14.8
Impresa-Sociedade Gestora de	Broadcasting	485.0	50.9	6.8	(6.8)	(15.6)	(71.0)	0.8
Orleans Homebuilders Inc.	Homebuilding	484.2	(122.8)	NM	(25.8)	(29.7)	(59.3)	237.0
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	480.6	NM	NM	(25.6)	(23.3)	(47.0)	43.9
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	480.1	62.2	7.1	(20.6)	(27.9)	(73.2)	NA
McInerney Holdings plc	Homebuilding	479.5	75.4	6.0	(1.4)	(31.5)	(81.7)	NA
Absolute Invest AG(a)	Asset Management and Custody Banks	473.3	NM	NM	(12.0)	(11.0)	(31.0)	126.1
Morneau Sobeco Income Fund	Human Resource and Employment Services	472.0	37.4	5.6	(17.1)	(26.7)	(58.2)	75.7
iPCS Inc.	Wireless Telecommunication Services	469.6	88.5	5.4	(66.7)	(76.4)	(89.1)	177.4
CNA Surety Corp.(a)	Property and Casualty Insurance	468.1	NM	NM	(19.0)	(23.4)	(42.7)	93.4
Touax SA	Marine Ports and Services	467.6	61.9	6.3	(13.4)	(23.6)	(55.1)	46.9
Seneca Foods Corp.	Packaged Foods and Meats	467.4	50.3	5.6	(2.4)	(3.2)	(32.2)	NA

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November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	\$466.2	NM	NM	(27.0) %	(29.6) %	(62.6) %	36.5 %
Babcock & Brown Public Partnerships Limited(a)	Asset Management and Custody Banks	465.4	NM	NM x	(14.7)	(20.7)	(43.3)	(10.3)
Crédit Agricole du Languedoc(a)	Regional Banks	461.2	NM	NM	(6.6)	(16.8)	(72.8)	(48.8)
Bluelinx Holdings Inc.	Trading Companies and Distributors	461.2	10.7	44.3	(42.5)	(49.3)	(45.6)	9.3
Epicor Software Corp.	Application Software	459.2	63.1	5.4	(41.1)	(51.4)	(67.2)	108.8
AGR Group ASA	Oil and Gas Equipment and Services	458.3	43.8	7.2	(21.6)	(33.2)	(68.5)	NA
Thomas Properties Group Inc.	Real Estate Operating Companies	454.4	25.2	15.5	(59.2)	(75.5)	(83.2)	290.7
United Community Banks Inc.(a)	Regional Banks	452.2	NM	NM	(20.2)	(35.7)	(48.8)	85.0
Genesis Emerging Markets Fund Limited(a)	Asset Management and Custody Banks	451.7	NM	NM	(13.6)	(19.0)	(50.9)	(1.1)
Terremark Worldwide, Inc.	Internet Software and Services	446.7	38.3	9.0	(31.9)	(33.4)	(52.8)	87.3
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	444.3	78.9	6.3	(13.4)	(26.9)	(68.0)	41.8
Hilltop Holdings Inc.(a)	Property and Casualty Insurance	443.7	NM	NM	(11.6)	(12.8)	(28.7)	80.7
Hellenic Bank Group(a)	Diversified Banks	443.7	NM	NM	(13.1)	(23.9)	(79.0)	NA
Deceuninck NV	Building Products	443.7	64.7	5.3	(4.9)	5.1	(66.5)	141.3
Banco de Galicia S.A.(a)	Regional Banks	442.7	NM	NM	(18.2)	(21.6)	(50.2)	84.7

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Constar International Inc.	Metal and Glass Containers	\$436.5	\$42.2	10.3 x	(26.7) %	4.7 %	(88.7) %	123.5 %
ING Prime Rate Trust(a)	Asset Management and Custody Banks	433.8	NM	NM	(25.3)	(19.8)	(53.0)	127.3
Stonemor Partners LP	Specialized Consumer Services	433.8	19.0	8.2	(22.4)	(34.6)	(54.3)	94.7
Wintrust Financial Corp.(a)	Regional Banks	431.9	NM	NM	(21.8)	(36.6)	(44.5)	51.3
Tavex Algodonera S.A.	Textiles	431.6	54.1	9.9 x	(20.6)	(39.5)	(79.7)	7.2
Genworth Financial Inc.(a)	Multi-line Insurance	428.8	NM	NM	(78.9)	(82.7)	(95.8)	220.8
Carmike Cinemas Inc.	Movies and Entertainment	428.6	69.2	5.8	(9.1)	(20.8)	(78.5)	100.6
Crcam Atlantique Vendee(a)	Real Estate and Development	427.4	NM	NM	(5.5)	(15.7)	(63.6)	79.7
Trading Emissions PLC(a)	Specialized Finance	424.3	NM	NM	(5.9)	(18.5)	(45.5)	(59.8)
Quality Distribution Inc.	Trucking	422.0	42.8	9.5	(18.0)	(26.2)	(60.9)	9.0
Tower Group Inc.(a)	Property and Casualty Insurance	421.6	NM	NM	(16.4)	(7.5)	(43.1)	105.9
Stobart Group Limited	Air Freight and Logistics	421.4	20.2	7.9	(16.6)	(23.3)	(55.2)	(25.9)
M/I Homes, Inc.	Homebuilding	420.4	(49.8)	NM	(53.5)	(58.5)	(45.6)	36.6
Nirefs Aquaculture SA	Packaged Foods and Meats	414.9	(211.7)	NM	(11.4)	(14.4)	(78.9)	(19.1)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	412.8	NM	NM	(10.6)	(5.9)	(62.3)	(17.9)

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Foamex International Inc.	Home Furnishings	\$412.0	\$56.5	6.9 x	(67.5) %	(81.4) %	(98.3) %	164.3 %
Carriage Services Inc.	Specialized Consumer Services	411.3	37.2	6.2	(5.7)	(30.8)	(80.3)	178.9
Palm Harbor Homes Inc.	Homebuilding	409.3	(5.0)	NM	(9.7)	(7.1)	(40.7)	19.6
Boewe Systec AG	Office Electronics	408.5	65.1	5.5	0.7	(8.8)	(78.0)	9.9
Entravision Communications Corp.	Broadcasting	404.9	82.3	5.7	(51.7)	(64.4)	(92.5)	113.0
Tompkins Financial Corporation.(a)	Regional Banks	404.7	NM	NM	(13.8)	(8.6)	5.8	56.2
Spanish Broadcasting System Inc.	Broadcasting	402.3	22.1	15.4	(64.8)	(71.3)	(95.8)	74.5
Park-Ohio Holdings Corp.	Air Freight and Logistics	401.9	69.3	5.5	(29.4)	(38.3)	(78.8)	76.3
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	401.7	36.7	7.6	(22.9)	(41.1)	(67.2)	NA
Protective Life Corp.(a)	Life and Health Insurance	400.6	NM	NM	(38.5)	(54.2)	(85.9)	69.0
Solon AG	Electrical Components and Equipment	400.3	84.5	5.4	(47.6)	(54.8)	(84.9)	42.6
Portfolio Recovery Associates Inc.(a)	Specialized Finance	400.1	NM	NM	(18.6)	(22.6)	(32.2)	84.5
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	399.6	1.6	236.0	(38.4)	(41.8)	(90.2)	156.6
Louis plc	Hotels, Resorts and Cruise Lines	394.8	62.2	6.8	(6.4)	(27.6)	(65.1)	(22.4)
Gunnebo AB	Security and Alarm Services	391.9	50.7	5.9	(8.1)	(27.9)	(76.8)	37.8

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MTR Gaming Group Inc.	Casinos and Gaming	\$391.3	\$65.6	5.8 x	(50.0) %	(32.3) %	(78.4) %	183.6 %
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	390.0	NM	NM	1.7	(35.7)	(54.8)	0.1
Kansas City Life Insurance Co.(a)	Life and Health Insurance	388.7	NM	NM	(14.5)	(22.6)	(30.0)	101.8
US Concrete Inc.	Construction Materials	386.4	50.8	5.9	(14.3)	(20.1)	(45.3)	186.4
Havila Shipping ASA	Oil and Gas Equipment and Services	386.4	67.7	6.1	0.5	(11.6)	(63.7)	NA
Natraceutical SA	Biotechnology	385.7	27.0	6.2	(8.0)	(14.0)	(58.1)	(17.7)
Financial Federal Corp.(a)	Specialized Finance	385.6	NM	NM	(26.3)	(26.7)	(24.6)	63.7
MEGA Brands Inc.	Leisure Products	385.1	29.2	13.5	(36.3)	(57.2)	(85.6)	(11.8)
Icelandair Group	Airlines	382.7	66.0	5.6	(9.9)	(27.2)	(77.9)	NA
Provident New York Bancorp(a)	Thriffs and Mortgage Finance	379.8	NM	NM	(18.6)	(18.0)	(21.0)	90.3
Monrif SpA	Publishing	379.8	13.5	20.9	(1.0)	(8.6)	(59.1)	28.0
BlackRock Kelso Capital Corporation(a)	Asset Management and Custody Banks	378.5	NM	NM	(32.0)	(25.3)	(50.5)	162.1
Western Alliance Bancorporation(a)	Regional Banks	377.8	NM	NM	(26.5)	(30.7)	(51.4)	26.7
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	375.8	NM	NM	(10.4)	(20.5)	(66.9)	(30.4)
Credit Acceptance Corp.(a)	Consumer Finance	374.5	NM	NM	(22.5)	(25.6)	(35.8)	24.1

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					2 Weeks	1 Month	LTM	
Clublink Corp.	Leisure Facilities	\$373.8	\$42.2	7.1 x	(14.8) %	(17.7) %	(47.6) %	NA %
UTV Media plc	Broadcasting	372.1	57.9	5.4	5.6	(13.4)	(78.3)	78.2
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	371.8	48.1	5.9	(18.1)	3.3	(62.2)	47.6
Santander Bancorp(a)	Regional Banks	369.4	NM	NM	(25.2)	(17.1)	(23.1)	81.8
Graubuendner Kantonalbank AG(a)	Diversified Banks	369.4	NM	NM	(4.6)	(8.3)	(18.7)	(41.8)
MJ Maillis SA	Metal and Glass Containers	368.2	3.3	110.2	(11.3)	(26.5)	(86.5)	(16.8)
Bau-Verein zu Hamburg AG	Real Estate Development	368.0	23.8	13.6	(14.0)	(34.7)	(62.2)	31.0
Reddy Ice Holdings, Inc.	Soft Drinks	367.1	69.9	5.6	(78.0)	(71.5)	(97.9)	345.7
Ares Capital Corporation(a)	Asset Management and Custody Banks	366.3	NM	NM	(48.3)	(50.4)	(75.1)	165.3
Lambrakis Press SA	Publishing	366.2	(3.3)	NM	(11.7)	(24.5)	(25.2)	4.2
Gander Mountain Co.	Specialty Stores	365.3	30.4	11.2	(46.3)	(41.8)	(76.0)	214.3
Kerself S.p.A.	Industrial Machinery	364.1	8.5	20.3	(6.6)	(11.8)	(10.1)	(7.2)
Conexant Systems Inc.	Semiconductors	364.0	80.0	5.4	(51.3)	(68.8)	(93.1)	(21.2)
Delphi Financial Group Inc.(a)	Life and Health Insurance	363.8	NM	NM	(50.4)	(58.3)	(79.4)	124.5
Escada AG	Apparel, Accessories and Luxury Goods	362.4	43.3	8.1	(10.1)	(33.2)	(84.7)	68.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SCOR(a)	Reinsurance	\$3,260.0	NM	NM	26.4 %	6.2 %	(27.3) %	49.3 %
Centennial Communications Corp.	Wireless Telecommunication Services	2,707.7	391.6	5.1 x	116.4	143.8	(15.3)	(67.8)
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,625.6	NM	NM	17.7	41.2	(23.7)	18.8
Dibag Industriebau AG	Real Estate Development	1,229.9	44.2	11.5	0.4	(3.2)	(19.2)	63.8
Salton, Inc.	Household Appliances	863.9	44.0	6.6	(6.2)	130.2	238.9	(66.5)
Revus Energy AS	Oil and Gas Exploration and Production	785.9	(9.7)	NM	(1.9)	107.7	(7.1)	(88.4)
Radio One Inc.	Broadcasting	759.1	81.6	9.4	221.4	188.9	(86.9)	114.7
Euromedica SA	Healthcare Facilities	608.5	55.6	8.5	43.3	22.8	(65.3)	119.8
• IberiaBank Corp.(a)	Regional Banks	607.4	NM	NM	(6.1)	(3.5)	(0.8)	66.2
UBM Realitatsentwicklung AG	Construction and Engineering	535.8	57.6	7.5	23.5	(13.0)	(40.5)	(100.0)
• First Financial Bancorp.(a)	Regional Banks	446.0	NM	NM	(6.4)	(4.2)	8.8	33.4
• Capital City Bank Group Inc.(a)	Regional Banks	425.4	NM	NM	(8.5)	(9.7)	(3.3)	57.2
Marinemax Inc.	Specialty Stores	393.4	(1.4)	NM	96.5	(8.5)	(80.0)	194.5
• SCBT Financial Corp.(a)	Regional Banks	341.4	NM	NM	(0.8)	(6.6)	(10.4)	53.1
• FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	327.0	NM	NM	(6.5)	(13.9)	(2.8)	62.4

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Roxar ASA	Oil and Gas Equipment and Services	\$312.2	\$23.8	8.8 x	28.3 %	5.5 %	(56.1) %	213.5 %
• Berkshire Hills Bancorp Inc.(a)	Thrifts and Mortgage Finance	281.5	NM	NM	(6.6)	(4.0)	(10.7)	83.5
Beasley Broadcast Group Inc.	Broadcasting	214.4	26.8	6.7	18.1	4.3	(75.5)	134.8
High River Gold Mines Ltd.	Gold	213.4	17.5	10.5	102.3	(30.7)	(96.9)	83.8
Hines Horticulture Inc.	Agricultural Products	184.5	6.4	29.9	733.3	733.3	(93.3)	NA
Alno AG	Home Furnishings	168.8	(1.3)	NM	29.2	(10.5)	(61.0)	42.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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