

PJSC LEVERAGED COMPANY WATCHLIST

December 27, 2007

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%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$59,609.7	\$4,925.2	10.2 x	(8.9) %	(13.9) %	(32.8) %	4.7 %
Sacyr Vallehermoso SA	Construction and Engineering	40,164.9	1,671.3	17.4	(7.1)	(7.8)	(43.6)	46.2
• HeidelbergCement AG	Construction Materials	40,058.2	3,388.4	6.7	(3.2)	(7.5)	(5.9)	41.8
• Simon Property Group Inc.	Retail REITs	38,519.2	2,291.6	7.5	(7.0)	(2.7)	(12.5)	40.3
General Growth Properties Inc.	Retail REITs	34,611.1	1,940.3	12.4	(7.6)	(6.2)	(21.8)	60.9
Unibail-Rodamco	Retail REITs	29,529.8	605.7	14.9	(3.5)	(2.7)	(20.5)	16.5
Vornado Realty Trust	Diversified REITs	27,325.5	1,720.5	7.3	(2.4)	(0.0)	(27.7)	25.6
Land Securities Group plc	Retail REITs	25,870.7	1,257.1	9.8	2.5	2.2	(35.0)	(29.5)
Metrovacesa SA	Real Estate Management and Development	25,370.2	1,328.3	7.3	0.6	0.4	(33.0)	(84.8)
• ProLogis	Industrial REITs	25,327.8	1,690.4	5.7	(7.4)	(1.8)	2.0	57.0
Eiffage SA	Construction and Engineering	25,118.7	2,452.2	6.7	(9.5)	(10.6)	(3.0)	(8.1)
Brookfield Properties Corporation	Real Estate Management and Development	22,065.1	1,443.0	8.7	(6.5)	(2.2)	(35.2)	21.1
Charter Communications Inc.	Broadcasting and Cable TV	20,379.9	2,031.0	9.7	(4.0)	3.4	(61.0)	(36.9)
Cablevision Systems Corp.	Broadcasting and Cable TV	18,556.8	1,944.4	6.2	(0.4)	(7.5)	(13.7)	(52.4)
Biogen Idec Inc.	Biotechnology	18,001.1	271.6	5.7	0.7	(16.4)	18.7	8.3

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Inmobiliaria Colonial SA	Real Estate Management and Development	\$17,167.3	\$720.7	14.4 x	(22.5) %	(22.0) %	(51.1) %	193.4 %
Immofinanz Ag	Real Estate Management and Development	16,275.5	279.1	27.4	(0.7)	2.1	(36.1)	80.8
• Gecina SA	Diversified REITs	15,796.1	605.4	10.4	(7.7)	(5.5)	(16.0)	73.0
SSAB Svenskt Stål AB	Steel	15,521.5	1,365.8	5.2	(4.2)	5.5	7.5	13.9
• Boston Properties Inc.	Office REITs	15,368.7	891.5	6.1	(3.4)	2.2	(15.3)	127.5
• Liberty International plc	Retail REITs	14,826.9	515.9	14.0	(0.3)	3.5	(21.3)	37.3
• Fonciere Euris	Food Retail	14,497.4	2,338.7	7.2	(1.8)	(3.0)	8.6	192.1
• Kimco Realty Corporation	Retail REITs	14,133.8	456.4	9.7	(4.7)	1.7	(18.7)	67.5
Yell Group plc	Publishing	13,653.2	1,509.2	5.1	0.4	0.4	(31.0)	(33.1)
Punch Taverns plc	Restaurants	13,629.8	1,356.8	7.4	(3.0)	(6.0)	(39.8)	(26.9)
* Calpine Corp.	Independent Power Producers and Energy	13,619.3	1,203.9	13.0	(70.5)	(74.5)	(82.7)	161.4
RH Donnelley Corp.	Publishing	12,818.9	1,546.4	6.6	(2.6)	(7.5)	(41.5)	32.0
Enterprise Inns plc	Restaurants	12,508.0	1,077.0	7.3	(3.6)	(8.3)	(28.4)	(24.5)
Songbird Estates PLC	Real Estate Management and Development	11,937.6	513.5	18.9	0.9	2.5	(49.0)	(50.5)
SL Green Realty Corp.	Office REITs	11,769.1	578.3	9.2	(3.6)	(2.4)	(27.1)	89.3

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Washington Mutual Inc. (a)	Thrifts and Mortgage Finance	\$11,681.3	NM	NM	(13.1) %	(21.3) %	(70.7) %	(30.9) %
Forest City Enterprises Inc.	Real Estate Management and Development	11,676.8	\$538.7	13.3 x	(7.2)	(8.1)	(24.1)	NA
Apartment Investment & Management Co.	Residential REITs	11,516.2	882.9	8.3	(2.6)	(4.0)	(36.8)	82.4
Idearc, Inc.	Publishing	11,307.7	1,372.0	6.6	(0.2)	(10.2)	(39.6)	NA
• Macerich Co.	Retail REITs	11,027.2	603.0	8.5	(4.2)	1.4	(14.5)	55.2
Hammerson plc	Retail REITs	11,007.4	454.7	11.6	0.2	4.0	(36.1)	15.7
Level 3 Communications Inc.	Alternative Carriers	10,854.2	669.0	10.3	(7.6)	(6.2)	(47.0)	6.9
Developers Diversified Realty Corp.	Retail REITs	10,627.8	679.2	7.7	(6.8)	(5.4)	(37.9)	37.6
Avalonbay Communities Inc.	Residential REITs	10,434.2	476.5	6.4	(2.4)	(1.0)	(26.0)	34.0
Temple-Inland Inc.	Paper Packaging	10,301.7	752.0	9.5	(9.0)	(27.2)	(33.9)	(30.4)
Eurocastle Investment Ltd.	Real Estate Management and Development	10,019.4	560.1	15.7	(14.1)	(14.2)	(56.8)	79.2
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,779.9	(2.0)	NM	(2.0)	9.1	(31.0)	82.3
• AMB Property Corp.	Industrial REITs	9,549.2	422.0	7.9	(6.6)	(0.8)	(2.8)	70.1
IVG Immobilien AG	Real Estate Management and Development	9,249.7	110.0	49.4	(8.5)	(8.8)	(30.9)	70.0
• Ventas Inc.	Specialized REITs	9,210.2	514.0	6.4	(1.6)	5.3	6.8	41.5

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Duke Realty Corp.	Office REITs	\$8,946.2	\$539.2	7.7 x	0.5 %	3.5 %	(35.8) %	64.5 %
Nortel Networks Corp.	Communications Equipment	8,808.7	553.0	8.1	(4.9)	(9.6)	(42.2)	(48.1)
Promotora de Informaciones SA	Publishing	8,754.1	911.7	5.2	4.4	9.6	(5.0)	117.4
Dean Foods Co.	Packaged Foods and Meats	8,719.2	852.4	6.3	(3.0)	3.5	(39.8)	(27.9)
Rite Aid Corp.	Drug Retail	8,710.1	654.7	9.3	(29.7)	(19.0)	(48.0)	351.8
Advanced Micro Devices Inc.	Semiconductors	8,674.3	91.0	58.6	(14.8)	(25.8)	(63.6)	13.2
Mitchells & Butlers plc	Restaurants	8,331.6	962.8	5.4	(13.4)	(30.9)	(40.6)	(18.2)
Seat Pagine Gialle SpA	Publishing	7,795.4	942.2	5.3	(8.1)	(14.3)	(39.8)	26.7
Centex Corporation	Homebuilding	7,601.5	(702.8)	NM	8.0	40.7	(54.0)	(7.3)
• RioCan REIT	Retail REITs	7,507.1	402.8	7.8	(6.7)	(1.3)	(15.1)	75.1
Lamar Advertising Co.	Advertising	7,092.4	520.4	5.1	(4.3)	(2.8)	(28.1)	3.1
CBL & Associates Properties Inc.	Retail REITs	7,084.9	677.1	7.5	(9.3)	(13.5)	(44.7)	44.5
Premier Foods plc	Packaged Foods and Meats	6,901.4	421.8	8.5	(1.5)	0.5	(33.6)	(29.3)
• Federal Realty Investment Trust	Retail REITs	6,868.3	323.9	5.7	(0.8)	1.9	(0.8)	49.5
Obrascon Huarte Lain SA	Construction and Engineering	6,848.9	693.7	6.5	(8.1)	(11.3)	(1.2)	6.0

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• Regency Centers Corporation	Retail REITs	\$6,786.1	\$283.3	6.9 x	(1.2) %	1.4 %	(16.8) %	54.9 %
Pulte Homes Inc.	Homebuilding	6,637.1	117.5	34.1	(1.9)	17.8	(67.9)	(23.9)
Industrivärden (a)	Investment Banking and Brokerage	6,565.2	NM	NM	(5.2)	0.0	(19.1)	47.6
Tenet Healthcare Corp.	Healthcare Facilities	6,543.3	683.0	7.0	(7.1)	17.4	(24.0)	21.5
• Bancolumbia S.A. (a)	Diversified Banks	6,392.2	NM	NM	(1.3)	(1.4)	11.2	37.6
UDR, Inc.	Residential REITs	6,386.0	417.6	8.2	(0.7)	(2.4)	(36.0)	68.0
• Abengoa SA	Construction and Engineering	5,965.3	429.3	9.7	(0.4)	13.6	(10.6)	41.7
Weingarten Realty Investors	Retail REITs	5,866.3	420.7	7.3	(5.9)	(5.6)	(29.7)	23.3
Lennar Corp.	Homebuilding	5,847.3	48.4	64.6	(0.4)	22.0	(66.4)	(15.0)
Liberty Property Trust	Diversified REITs	5,698.5	446.8	6.2	(4.0)	(4.9)	(42.2)	109.1
• New York Community Bancorp Inc. (a)	Thriffs and Mortgage Finance	5,685.7	NM	NM	(2.3)	2.8	7.5	42.9
Camden Property Trust	Residential REITs	5,642.0	359.7	7.7	(1.6)	(1.8)	(33.8)	59.5
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	5,540.9	NM	NM	(6.9)	14.4	(55.5)	(11.3)
• H&R REIT	Diversified REITs	5,453.9	371.3	7.5	(6.1)	(2.7)	(20.6)	35.8
Testa Inmuebles en Renta SA	Real Estate Management and Development	5,412.0	285.4	10.4	(26.5)	(31.2)	(42.0)	125.3

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Countrywide Financial Corp. (a)	Thrifts and Mortgage Finance	\$5,231.4	NM	NM	(10.3) %	0.8 %	(78.9) %	(46.2) %
Beni Stabili SpA	Real Estate Management and Development	5,150.0	\$260.5	12.5 x	(11.3)	(16.6)	(39.4)	33.4
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,149.9	(204.5)	NM	(12.9)	(14.2)	(16.6)	(28.7)
Brookdale Senior Living Inc.	Healthcare Facilities	5,149.3	249.9	8.9	(7.4)	2.1	(38.7)	15.6
Health Management Associates Inc.	Healthcare Facilities	5,132.6	475.8	7.9	1.0	(6.0)	(71.6)	(57.1)
Lexington Realty Trust	Office REITs	5,119.3	301.1	10.9	(12.0)	(14.5)	(33.4)	273.1
Societe Fonciere Lyonnaise	Office REITs	5,021.5	193.8	7.7	(3.5)	5.8	(11.5)	(44.8)
Koninklijke BAM Groep NV	Construction and Engineering	4,998.7	523.9	5.6	(0.1)	4.3	5.8	24.4
HRPT Properties Trust	Office REITs	4,935.2	481.6	5.6	(2.4)	(7.0)	(38.6)	47.4
Mack-Cali Realty Corp.	Office REITs	4,917.4	393.4	5.4	1.9	(1.3)	(32.7)	76.5
Brandywine Realty Trust	Office REITs	4,906.1	398.7	8.2	(6.0)	(10.3)	(45.1)	53.4
Meda AB	Pharmaceuticals	4,704.7	353.2	5.0	(9.5)	(0.6)	(43.6)	(6.4)
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,610.0	460.4	7.4	5.6	9.4	(36.2)	123.0
Jarden Corp.	Housewares and Specialties	4,539.5	463.0	6.3	(9.6)	(10.4)	(33.5)	33.9
CIT Group, Inc. (a)	Specialized Finance	4,524.5	NM	NM	(8.1)	(2.5)	(57.7)	11.2

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• Calloway REIT	Retail REITs	\$4,395.4	\$241.2	9.3 x	(4.1) %	4.7 %	(16.1) %	53.8 %
AerCap Holdings N.V.	Aerospace and Defense	4,214.6	516.0	5.4	(3.3)	(8.1)	(13.5)	NA
Marston's plc	Brewers	4,204.9	410.6	6.1	(3.6)	1.3	(30.0)	31.7
Nexans SA	Electrical Components and Equipment	4,171.0	283.7	5.7	(4.1)	(1.2)	(7.6)	17.1
Linn Energy, LLC	Oil and Gas Exploration and Production	4,156.5	(53.1)	NM	5.2	1.5	(23.2)	71.3
Aircastle LTD	Trading Companies and Distributors	4,119.9	283.0	7.4	(2.6)	9.4	(10.9)	19.2
• Kardan NV	Multi-Sector Holdings	4,094.2	101.7	29.2	(6.9)	(9.7)	13.7	96.6
Mota-Engil SGPS SA	Construction and Engineering	4,080.4	296.8	9.5	(1.9)	1.2	0.4	(28.0)
BRE Properties Inc.	Residential REITs	4,028.0	230.1	8.4	(3.6)	(4.4)	(35.6)	26.5
Ashford Hospitality Trust Inc.	Specialized REITs	3,969.2	266.5	11.0	(4.2)	(1.9)	(40.4)	58.6
Mapeley Limited	Real Estate Management and Development	3,792.0	222.5	13.8	3.7	10.7	(61.6)	113.3
Teixeira Duarte Engenharia e	Construction and Engineering	3,759.7	139.4	17.4	(3.7)	(2.4)	3.5	(45.1)
* Delphi Corp.	Auto Parts and Equipment	3,716.8	(35.0)	NM	(20.9)	(40.4)	(96.4)	(4.6)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,695.6	449.0	7.1	(0.6)	23.7	(40.6)	17.0
• First Industrial Realty Trust Inc.	Industrial REITs	3,657.4	207.2	9.3	(6.8)	(2.9)	(24.5)	66.2

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CA Immobilien Anlagen AG	Real Estate Management and Development	\$3,654.4	\$111.2	14.4 x	(0.4) %	2.6 %	(34.1) %	58.2 %
Grainger plc	Real Estate Management and Development	3,601.0	169.9	17.0	(4.3)	1.6	(50.0)	30.3
• Highwoods Properties Inc.	Office REITs	3,571.9	237.5	6.9	(4.4)	3.3	(24.5)	77.3
KB Home	Homebuilding	3,494.0	255.9	8.4	(2.2)	16.8	(57.3)	(0.5)
Marine Harvest ASA	Packaged Foods and Meats	3,434.3	7.6	NM	(6.4)	13.6	(39.8)	42.9
Corporate Office Properties Trust Inc.	Office REITs	3,403.1	221.8	8.1	(6.4)	(7.6)	(36.9)	55.5
Pennsylvania Real Estate Investment Trust	Retail REITs	3,391.6	236.9	9.3	(6.6)	(11.8)	(24.9)	43.1
Sally Beauty Holdings Inc.	Specialty Stores	3,386.8	292.7	6.1	(12.8)	13.2	16.7	NA
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,378.1	NM	NM	(5.0)	(12.7)	(33.1)	22.6
M&F Worldwide Corp.	Commercial Printing	3,338.7	281.0	8.9	(3.3)	6.2	98.7	9.1
Valhi Inc.	Specialty Chemicals	3,291.0	148.0	5.7	(11.7)	(13.9)	(36.9)	8.0
Sponda Oyj	Real Estate Management and Development	3,289.2	166.1	12.2	(6.8)	1.7	(35.1)	36.0
JetBlue Airways Corporation	Airlines	3,278.7	365.0	8.3	(14.8)	(10.0)	(58.3)	(22.4)
• Alleghany Corp. (a)	Property and Casualty Insurance	3,239.1	NM	NM	(4.7)	(0.5)	11.2	46.6
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,184.7	38.5	30.7	(8.2)	(16.6)	12.6	(29.9)

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Strategic Hotels & Resorts, Inc.	Specialized REITs	\$3,177.7	\$232.7	7.0 x	(4.7) %	0.1 %	(20.8) %	9.8 %
• BioMed Realty Trust Inc.	Office REITs	3,164.0	165.2	8.6	(7.2)	5.9	(17.9)	69.8
Credit Agricole D'Ile De France (a)	Regional Banks	3,138.4	NM	NM	(1.3)	(7.9)	(25.0)	(38.5)
* Federal-Mogul Corp.	Auto Parts and Equipment	3,101.9	695.4	6.8	(13.5)	(35.7)	(23.1)	92.7
American Financial Realty Trust	Office REITs	3,094.6	185.0	11.8	(4.4)	1.3	(31.2)	(20.8)
Sunstone Hotel Investors Inc.	Specialized REITs	3,073.6	266.0	6.5	(14.5)	(17.8)	(30.5)	46.7
Ameristar Casinos Inc.	Casinos and Gaming	3,067.6	276.1	5.8	(7.1)	(4.7)	(9.5)	(8.6)
Kilroy Realty Corp.	Office REITs	3,027.3	143.1	7.3	(4.4)	(2.1)	(31.0)	41.0
Advanced Medical Optics Inc.	Healthcare Equipment	3,026.4	108.6	14.7	(4.0)	1.5	(31.7)	(20.7)
• Equity Lifestyles Properties Inc.	Residential REITs	3,015.7	195.1	8.6	(0.9)	3.4	(15.5)	39.1
Alitalia - Linee Aeree Italiane SpA	Airlines	2,986.2	(138.8)	NM	(14.3)	(7.9)	(24.3)	145.6
Hovnanian Enterprises Inc.	Homebuilding	2,983.4	(28.6)	NM	(19.0)	(1.0)	(79.4)	26.0
Psychiatric Solutions, Inc.	Healthcare Facilities	2,969.8	217.7	5.4	(11.7)	(11.1)	(14.1)	(13.1)
Great Portland Estates plc	Office REITs	2,964.5	78.5	16.5	0.7	(1.3)	(30.0)	24.1
Orco Property Group SA	Real Estate Management and Development	2,934.3	28.4	70.5	(4.6)	(4.2)	(15.9)	13.8

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Citadel Broadcasting Corporation	Broadcasting and Cable TV	\$2,902.1	\$193.9	12.7 x	(0.5) %	(4.6) %	(78.8) %	(13.6) %
Baldor Electric Co.	Electrical Components and Equipment	2,898.2	268.3	5.2	(4.3)	3.1	1.0	52.0
Colonial Properties Trust	Diversified REITs	2,873.7	238.9	6.8	(1.6)	(1.6)	(51.2)	60.1
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,851.2	84.8	13.7	(0.2)	(6.0)	(11.2)	45.8
Sonic Automotive Inc.	Automotive Retail	2,817.1	324.9	5.4	(5.3)	(12.9)	(32.1)	70.3
Homburg Invest Inc.	Real Estate Management and Development	2,811.8	148.7	13.9	(4.4)	(6.3)	(24.3)	NA
• National Retail Properties, Inc.	Retail REITs	2,786.0	151.7	6.6	(0.5)	0.4	3.3	54.9
Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	2,783.3	286.9	6.3	(8.8)	(18.4)	(32.3)	(12.6)
• Washington REIT	Diversified REITs	2,719.4	163.0	7.7	(0.1)	(2.3)	(21.3)	65.0
Post Properties Inc.	Residential REITs	2,700.7	145.9	7.3	(1.1)	3.6	(19.5)	29.9
• Canadian Apartment Properties REIT	Residential REITs	2,696.0	146.0	11.0	(2.8)	(3.5)	(13.6)	80.5
Spectrum Brands, Inc.	Household Products	2,690.1	224.2	11.0	2.7	13.2	(48.8)	(34.7)
Six Flags, Inc.	Leisure Facilities	2,689.1	224.4	10.0	(14.6)	3.8	(60.0)	15.8
Generale de Sante	Healthcare Facilities	2,666.1	6.4	NM	(22.4)	(19.2)	(28.5)	(10.9)
FelCor Lodging Trust Inc.	Specialized REITs	2,640.4	237.1	5.5	(9.8)	(5.7)	(27.1)	60.9

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Awilco Offshore ASA	Oil and Gas Drilling	\$2,631.2	\$59.4	17.0 x	1.8 %	5.4 %	(5.2) %	(51.3) %
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,614.5	101.8	15.0	5.7	11.3	(13.6)	12.5
Chartwell Seniors Housing REIT	Specialized REITs	2,580.7	135.7	11.9	5.2	4.9	(22.4)	(39.7)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,548.8	130.2	6.8	2.6	3.7	(20.1)	54.3
Jelmoli Holding AG	Department Stores	2,521.1	179.4	6.0	(0.1)	(0.4)	(0.4)	(22.7)
Seaspan Corp.	Marine	2,505.3	130.7	8.4	(3.1)	(8.5)	7.9	54.6
Dominos Pizza Inc.	Restaurants	2,443.5	237.6	7.2	5.0	3.2	(51.4)	(40.7)
Cenveo Inc.	Commercial Printing	2,407.0	208.8	7.0	(6.2)	(2.5)	(18.3)	12.0
Standard Pacific Corp.	Homebuilding	2,394.6	232.7	9.1	1.2	44.9	(87.0)	54.3
• Alexander's Inc.	Retail REITs	2,386.1	67.6	15.6	(3.4)	(0.3)	(13.5)	97.2
• Entertainment Properties Trust	Specialized REITs	2,372.8	184.5	5.7	(8.6)	(10.9)	(21.2)	80.0
Ljungberggruppen AB	Real Estate Management and Development	2,368.6	127.6	9.1	(6.2)	(2.3)	NA	NA
• Mid-America Apartment Communities Inc.	Residential REITs	2,367.4	176.2	7.1	(4.9)	(7.4)	(24.0)	72.5
Premiere AG	Broadcasting and Cable TV	2,362.8	89.2	6.3	(7.5)	24.6	1.9	99.9
Shaftesbury plc	Diversified REITs	2,356.6	87.6	11.5	(2.9)	(8.7)	(34.5)	5.5

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Wüstenrot & Württembergische AG	Other Diversified Financial Services	\$2,343.2	NM	NM	(2.1) %	3.7 %	(6.5) %	(21.8) %
Bongrain SA	Packaged Foods and Meats	2,321.6	\$322.4	5.3 x	(0.6)	(2.3)	(1.9)	24.8
Conseco Inc. (a)	Life and Health Insurance	2,307.1	NM	NM	(1.8)	(6.2)	(38.5)	(34.2)
• Diamondrock Hospitality Co.	Specialized REITs	2,302.8	169.5	5.1	(6.6)	(7.3)	(14.0)	118.6
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,287.5	261.2	5.5	2.2	3.0	(3.6)	NA
PDL BioPharma Inc.	Biotechnology	2,221.2	52.9	10.2	(3.0)	(3.1)	(14.4)	(26.7)
La Seda de Barcelona SA	Textiles	2,211.1	70.5	10.3	(14.9)	(13.2)	(31.9)	45.1
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,163.2	NM	NM	(0.8)	5.3	(10.3)	58.2
Emeritus Corp.	Healthcare Facilities	2,150.3	86.9	14.5	(1.4)	3.4	(1.5)	(38.2)
Glimcher Realty Trust	Retail REITs	2,149.1	184.6	7.6	(14.6)	(25.3)	(47.2)	115.5
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,138.8	149.4	9.3	(28.7)	(24.4)	(33.2)	163.3
Citycon Oyj	Real Estate Management and Development	2,137.1	104.7	11.4	(8.8)	(7.9)	(32.0)	50.3
Visteon Corp.	Auto Parts and Equipment	2,128.0	368.0	7.4	1.0	1.4	(50.5)	78.2
Unite Group plc	Real Estate Management and Development	2,111.7	96.9	13.6	(5.4)	(11.0)	(36.2)	7.8
WCI Communities Inc.	Homebuilding	2,099.5	(63.8)	NM	11.5	35.2	(78.3)	93.6

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December 27, 2007

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					2 Weeks	1 Month	LTM	
Lee Enterprises Inc.	Publishing	\$2,097.9	\$276.6	5.1 x	(1.7) %	3.8 %	(53.7) %	60.8 %
Patrizia Immobilien AG	Real Estate Management and Development	2,086.8	57.6	30.2	(9.4)	2.5	(76.2)	114.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,084.2	229.1	5.9	(10.9)	(13.4)	(22.3)	(22.1)
Quintain Estates and Development plc	Real Estate Management and Development	2,068.2	72.2	11.0	(11.7)	(6.5)	(39.2)	79.4
Healthcare Realty Trust Inc.	Specialized REITs	2,056.0	155.8	5.0	3.4	7.4	(35.4)	72.2
MDC Holdings Inc.	Homebuilding	2,040.8	50.5	20.6	(0.0)	16.8	(33.6)	(28.6)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	2,034.8	144.9	10.1	0.0	16.7	(26.9)	(54.7)
Cousins Properties Inc.	Diversified REITs	1,970.2	32.2	17.3	(1.4)	(0.7)	(35.6)	36.2
MI Developments Inc.	Real Estate Management and Development	1,943.5	112.3	5.8	(3.8)	(1.7)	(19.6)	50.6
Beazer Homes USA Inc.	Homebuilding	1,942.2	191.4	9.2	(15.1)	3.8	(83.9)	(18.5)
MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	1,870.6	NM	NM	(1.9)	22.0	(64.0)	(3.6)
• Cegecim SA	Health Care Technology	1,867.3	139.2	7.0	(2.6)	(4.1)	13.4	82.2
Isle of Capri Casinos Inc.	Casinos and Gaming	1,849.3	172.2	8.8	4.0	(21.5)	(48.4)	36.7
Pinnacle Entertainment Inc.	Casinos and Gaming	1,847.1	111.8	7.1	(2.9)	(9.5)	(31.0)	51.8
GN Store Nord A/S	Healthcare Equipment	1,836.2	47.2	5.4	(2.4)	3.1	(52.2)	(51.9)

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December 27, 2007

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					2 Weeks	1 Month	LTM	
• Inland Real Estate Corp.	Retail REITs	\$1,797.1	\$119.3	7.3 x	(4.8) %	0.9 %	(25.1) %	61.0 %
Valassis Communications Inc.	Publishing	1,782.6	179.1	7.5	(1.9)	(4.7)	(19.2)	9.4
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,772.0	84.6	6.8	(0.1)	2.2	5.4	43.9
Workspace Group plc	Office REITs	1,757.6	76.7	11.3	1.0	(1.6)	(46.1)	8.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,755.4	NM	NM	0.2	1.9	(24.6)	101.8
Group 1 Automotive Inc.	Automotive Retail	1,753.2	213.3	5.9	(4.7)	(3.4)	(51.9)	13.2
• Montpelier Re Holdings Ltd. (a)	Reinsurance	1,730.1	NM	NM	(0.4)	(0.5)	(10.6)	61.4
Pantry Inc.	Food Retail	1,722.7	214.9	5.6	(8.2)	(5.3)	(45.6)	(5.2)
Heijmans NV	Construction and Engineering	1,719.5	160.6	6.6	(1.5)	0.5	(39.0)	(19.0)
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,717.8	NM	NM	(6.8)	(24.2)	(83.6)	(38.2)
* Solutia Inc.	Diversified Chemicals	1,702.9	280.0	7.0	(18.0)	(19.6)	(62.7)	(42.6)
Georgia Gulf Corp.	Commodity Chemicals	1,696.7	200.2	7.3	(4.4)	8.4	(62.8)	94.4
Canfor Corp.	Forest Products	1,696.5	0.8	NM	(2.7)	9.2	(17.4)	(12.2)
Morguard Corp.	Real Estate Management and Development	1,691.7	149.0	7.7	(0.6)	1.7	(9.9)	(38.0)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,691.6	139.5	7.5	(1.1)	(18.0)	67.0	2.2

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December 27, 2007

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					2 Weeks	1 Month	LTM	
CLS Holdings plc	Real Estate Management and Development	\$1,682.3	\$98.4	14.6 x	(3.9) %	(15.9) %	(56.5) %	90.1 %
St. Modwen Properties plc	Real Estate Management and Development	1,651.6	94.6	7.4	(4.4)	1.0	(33.0)	59.4
Echo Investment SA	Real Estate Management and Development	1,627.5	51.7	10.1	3.2	9.0	(13.7)	(23.0)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,622.0	259.5	6.1	5.1	0.5	(47.1)	68.3
U-Store-It Trust	Specialized REITs	1,616.6	108.9	9.4	(3.9)	(4.4)	(53.8)	(1.7)
Parkway Properties Inc.	Office REITs	1,615.8	125.6	7.2	2.5	(1.5)	(25.8)	63.8
GateHouse Media, Inc	Publishing	1,606.9	98.5	12.1	3.3	17.8	(51.9)	NA
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,600.3	69.6	14.1	2.1	(1.4)	(23.1)	18.8
• EastGroup Properties Inc.	Industrial REITs	1,599.0	98.7	5.7	(5.4)	(6.6)	(22.5)	40.0
Sun Communities Inc.	Residential REITs	1,568.4	105.3	10.7	(6.6)	(10.5)	(35.2)	18.6
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,546.9	NM	NM	4.1	1.0	(30.9)	42.2
Asbury Automotive Group Inc.	Automotive Retail	1,543.0	209.2	5.3	(1.6)	(8.1)	(37.1)	27.1
• Morguard REIT	Retail REITs	1,521.0	100.9	7.6	(3.2)	7.1	(9.2)	62.3
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,516.5	NM	NM	(1.5)	(1.8)	(4.3)	52.5
• Iconix Brand Group Inc.	Footwear	1,510.0	109.7	5.9	(9.1)	(10.5)	2.1	38.8

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DECLINERS (WEEKLY 10%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Big Yellow Group plc	Specialized REITs	\$1,500.0	\$61.4	9.1 x	(2.8) %	(2.0) %	(36.6) %	(21.5) %
Source Interlink Companies, Inc.	Distributors	1,498.2	92.8	14.9	(10.9)	61.0	(64.9)	154.8
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,496.5	NM	NM	(7.4)	(3.3)	NA	NA
• First Midwest Bancorp Inc. (a)	Regional Banks	1,494.5	NM	NM	(0.3)	0.9	(21.1)	65.0
Affine SA	Diversified REITs	1,485.6	116.4	7.8	2.2	2.7	(19.9)	61.8
• Sovran Self Storage Inc.	Specialized REITs	1,481.7	105.1	5.3	(1.4)	1.0	(26.9)	36.9
Chiquita Brands International Inc.	Packaged Foods and Meats	1,480.6	120.5	6.8	(11.6)	4.7	14.8	0.1
UCBH Holdings Inc. (a)	Regional Banks	1,466.3	NM	NM	(9.4)	(7.3)	(20.2)	14.9
LIN TV Corp.	Broadcasting and Cable TV	1,464.3	157.6	5.5	10.6	20.8	21.6	14.0
• American Realty Investors Inc.	Real Estate Management and Development	1,446.7	48.4	26.6	(1.2)	8.4	20.4	201.1
Telecom Italia Media SpA	Broadcasting and Cable TV	1,439.4	(88.4)	NM	(5.2)	(3.1)	(34.4)	(47.1)
VastNed Offices/Industrial N.V.	Office REITs	1,423.4	91.9	6.0	0.9	(0.2)	(28.1)	28.0
A-TEC Industries AG	Construction and Engineering	1,422.0	137.3	8.7	(6.2)	3.1	(8.9)	NA
Mercer International Inc.	Paper Products	1,412.0	192.4	6.4	9.0	(0.6)	(34.7)	33.1
RHJ International (a)	Multi-Sector Holdings	1,405.0	NM	NM	(6.3)	(8.2)	(31.8)	24.4

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Sorin SpA	Healthcare Equipment	\$1,397.3	\$69.1	7.4 x	(2.0) %	(1.5) %	(19.4) %	(25.8) %
AirTran Holdings Inc.	Airlines	1,392.4	168.3	6.4	(9.0)	(10.6)	(39.1)	(5.9)
Borders Group, Inc.	Specialty Stores	1,382.6	129.7	6.2	(8.5)	(7.6)	(52.0)	(3.7)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,376.9	(2.4)	NM	3.5	17.3	(33.5)	(26.9)
PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,375.9	NM	NM	(7.9)	(6.7)	(25.6)	130.4
Avanzit SA	Communications Equipment	1,374.2	26.3	8.7	(32.6)	(21.5)	(34.1)	122.5
Cedar Shopping Centers Inc.	Retail REITs	1,369.8	99.2	8.3	(7.7)	(9.3)	(33.5)	37.8
• Dignity plc	Specialized Consumer Services	1,364.9	106.9	5.1	(1.9)	(6.5)	8.5	80.1
GMH Communities Trust	Residential REITs	1,361.4	105.1	9.5	(5.4)	(4.4)	(45.4)	13.4
• Cathay General Bancorp (a)	Regional Banks	1,341.5	NM	NM	(0.6)	(1.9)	(23.5)	65.3
Astaldi SpA	Construction and Engineering	1,336.7	168.2	6.0	(6.3)	(10.9)	(13.1)	53.8
Sjælsø Gruppen A/S	Homebuilding	1,332.9	123.1	7.2	(16.2)	(6.6)	(24.1)	107.9
• Acadia Realty Trust	Retail REITs	1,329.6	61.6	7.9	(0.8)	4.0	4.0	118.2
• New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,320.7	NM	NM	(1.7)	(7.0)	(29.6)	35.8
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,298.2	65.0	11.4	(7.7)	(8.9)	(46.0)	(20.4)

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Halcor S.A. Metal Works	Industrial Machinery	\$1,290.5	\$133.2	6.2 x	(5.3) %	0.6 %	(21.8) %	(0.2) %
ATF Bank (a)	Other Diversified Financial Services	1,278.6	NM	NM	(7.5)	(14.0)	(30.0)	(81.0)
Sea Containers Ltd.	Marine Ports and Services	1,275.8	71.1	19.1	(34.6)	30.8	(87.9)	(36.9)
Entercom Communications Corp.	Broadcasting and Cable TV	1,272.6	138.2	5.3	(5.0)	(15.2)	(51.0)	20.8
Dibag Industriebau AG	Real Estate Management and Development	1,253.1	44.2	11.5	(14.5)	(16.5)	NA	80.8
Cogent Communications Group Inc.	Alternative Carriers	1,248.7	32.4	8.8	9.0	15.0	47.7	14.5
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,242.1	NM	NM	(1.1)	(3.2)	(21.5)	1.0
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,233.8	67.2	8.7	12.4	10.0	12.4	12.5
• United Bankshares Inc. (a)	Regional Banks	1,233.7	NM	NM	(7.0)	3.2	(27.4)	47.0
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,220.3	NM	NM	(1.2)	3.7	(20.8)	37.5
Altran Technologies SA	IT Consulting and Other Services	1,194.0	105.0	6.4	(8.0)	(4.3)	(42.6)	8.1
Belvédère	Distillers and Vintners	1,192.4	74.7	10.4	2.9	1.4	(28.4)	11.0
• Cohen & Steers REIT & Utility Income Fund Inc.	Asset Management and Custody Banks	1,187.2	NM	NM	(1.3)	2.1	(8.9)	85.8
Entravision Communications Corp.	Broadcasting and Cable TV	1,185.3	94.6	5.2	8.0	7.0	(4.2)	39.1
South Financial Group Inc. (a)	Regional Banks	1,167.6	NM	NM	(0.6)	(4.5)	(39.5)	83.1

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J&P-Avax S.A.	Construction and Engineering	\$1,165.7	\$25.6	18.3 x	(5.8) %	(4.1) %	8.7 %	(24.7) %
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,153.8	NM	NM	(6.0)	(0.5)	(22.3)	(3.8)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,152.5	119.3	5.2	(18.2)	(13.8)	(53.8)	15.5
Warner Estate Holdings plc	Diversified REITs	1,151.1	51.9	15.2	(6.2)	(10.8)	(58.0)	17.2
Aberforth Smaller Companies Trust plc (a)	Asset Management and Custody Banks	1,150.4	NM	NM	5.2	(0.3)	(20.2)	7.7
Genesis Energy LP	Oil and Gas Storage and Transportation	1,149.8	22.9	12.5	(1.7)	10.4	23.4	(43.2)
Bearingpoint Inc.	IT Consulting and Other Services	1,146.3	(119.6)	NM	0.0	(11.1)	(63.6)	99.7
Immobiliare Lombarda SpA	Real Estate Management and Development	1,141.4	21.8	19.7	0.8	(1.7)	(40.7)	90.2
Ramco-Gershenson Properties Trust	Retail REITs	1,140.1	90.7	7.5	(11.4)	(8.8)	(42.2)	92.0
Tarragon Corp.	Homebuilding	1,138.1	9.2	118.1	(2.9)	(14.4)	(86.5)	(25.4)
• Hersha Hospitality Trust	Specialized REITs	1,131.4	86.7	8.0	(0.5)	0.1	(11.9)	81.9
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,130.7	NM	NM	7.2	10.0	(46.7)	44.2
PMI Group Inc. (a)	Thriffs and Mortgage Finance	1,125.1	NM	NM	(1.5)	32.7	(71.0)	(15.6)
Vivacon AG	Real Estate Management and Development	1,117.8	28.6	32.1	0.0	7.3	(47.8)	37.1
Landry's Restaurants Inc.	Restaurants	1,114.9	169.9	5.2	(16.5)	(10.2)	(34.9)	(1.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Fairpoint Communications, Inc.	Integrated Telecommunication Services	\$1,108.9	\$121.3	5.0 x	(5.2) %	(3.0) %	(23.7) %	133.1 %
Lithia Motors Inc.	Automotive Retail	1,106.7	132.2	6.4	(9.4)	(12.0)	(50.6)	7.1
First Potomac Realty Trust	Industrial REITs	1,100.8	74.3	9.0	(7.4)	(3.8)	(39.6)	41.5
Garda World Security Corp.	Diversified Commercial and Professional Services	1,089.5	86.6	7.7	4.0	(1.5)	(35.1)	(2.5)
Redwood Trust Inc. (a)	Mortgage REITs	1,082.6	NM	NM	1.9	18.2	(42.4)	17.5
• Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	1,072.9	NM	NM	(0.7)	(0.9)	(24.6)	39.7
Palm, Inc.	Computer Hardware	1,059.1	32.0	12.5	14.9	0.8	(52.9)	1.6
* Dana Corp.	Auto Parts and Equipment	1,050.1	318.0	8.6	(27.5)	(60.9)	(98.3)	54.0
Radio One Inc.	Broadcasting and Cable TV	1,045.5	130.1	6.4	3.1	17.9	(65.8)	113.8
Minoan Lines Shipping SA	Marine	1,027.1	59.6	8.9	(3.6)	(1.6)	15.3	56.7
• Glacier Bancorp Inc. (a)	Regional Banks	1,026.4	NM	NM	(2.5)	5.8	(22.6)	55.6
• Boston Private Financial Holdings Inc. (a)	Regional Banks	1,015.4	NM	NM	(0.7)	3.0	(5.5)	58.9
iPCS Inc.	Wireless Telecommunication Services	1,005.5	64.9	7.3	5.1	2.4	(36.0)	22.6
LodgeNet Entertainment Corp.	Movies and Entertainment	1,001.3	113.8	5.5	(5.3)	(4.7)	(30.9)	(12.8)
Jenoptik AG	Electronic Equipment Manufacturers	985.4	96.1	5.4	(5.7)	(5.0)	(21.7)	69.7

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Icelandic Group Plc.	Packaged Foods and Meats	\$982.4	\$34.5	22.5 x	(3.9) %	(4.6) %	(32.9) %	NA %
TAG Tegnsee Immobilien &	Real Estate Management and Development	981.6	4.4	NM	(6.7)	(7.8)	(28.2)	36.1
Pacific Capital Bancorp (a)	Regional Banks	977.2	NM	NM	10.6	4.5	(38.7)	60.8
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	963.7	87.4	5.1	0.4	0.7	(29.9)	20.9
Jazztel plc	Integrated Telecommunication Services	956.3	(74.3)	NM	(13.5)	(15.8)	(52.9)	(31.5)
Knology, Inc.	Broadcasting and Cable TV	956.2	92.1	6.0	0.3	(1.4)	18.8	112.6
Radian Group Inc. (a)	Thriffs and Mortgage Finance	955.9	NM	NM	7.6	28.0	(78.3)	(27.7)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	927.3	NM	NM	1.4	2.3	(19.6)	26.4
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	925.5	90.0	7.6	8.6	1.7	98.0	(13.2)
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	925.5	NM	NM	(10.0)	(7.6)	(37.5)	88.5
IHOP Corp.	Restaurants	922.6	64.5	5.4	(19.3)	(30.1)	(33.0)	143.5
Helical Bar plc	Real Estate Management and Development	918.5	32.2	11.7	(3.4)	(12.7)	(38.3)	43.6
Ainsworth Lumber Co. Ltd.	Forest Products	918.0	(66.2)	NM	(7.1)	(26.6)	(51.3)	16.3
Crombie Real Estate Investment Trust	Diversified REITs	915.5	94.2	5.3	(10.4)	(7.7)	(16.9)	29.6
Park National Corp. (a)	Regional Banks	915.4	NM	NM	(6.3)	(12.2)	(35.9)	27.7

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					2 Weeks	1 Month	LTM	
Melrose Resources Plc.	Oil and Gas Exploration and Production	\$892.6	\$60.4	5.1 x	(10.6) %	(16.8) %	(31.4) %	52.2 %
Downey Financial Corp. (a)	Thrifts and Mortgage Finance	883.5	NM	NM	(3.8)	(6.7)	(56.6)	15.3
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	880.9	NM	NM	(1.0)	0.7	(22.8)	13.9
Powerwave Technologies Inc.	Communications Equipment	876.6	(66.0)	NM	4.2	6.7	(33.2)	(11.0)
• CVB Financial Corp. (a)	Regional Banks	876.1	NM	NM	(3.4)	(0.8)	(24.0)	63.3
365 hf	Office Services and Supplies	875.5	9.1	86.8	8.2	(12.9)	(56.7)	NA
Frontier Financial Corp. (a)	Regional Banks	830.0	NM	NM	3.6	4.9	(36.3)	49.2
Interoil Corp.	Integrated Oil and Gas	826.9	(1.2)	NM	(15.6)	(3.5)	(28.6)	(25.6)
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	813.4	62.3	5.1	(3.6)	6.4	(7.5)	(13.9)
IKB Deutsche Industriebank AG (a)	Diversified Banks	813.3	NM	NM	(19.1)	(26.1)	(78.5)	30.3
• Gramercy Capital Corp. (a)	Mortgage REITs	809.6	NM	NM	(8.2)	7.4	(24.7)	191.7
Investimentos Participacoes e Gestao	Paper Products	809.5	34.2	22.4	(1.9)	(8.0)	(61.3)	(17.3)
Natra SA	Packaged Foods and Meats	808.9	41.6	8.7	(12.7)	(11.6)	(23.0)	80.0
• Sterling Bancshares Inc. (a)	Regional Banks	802.3	NM	NM	(5.8)	(2.0)	(17.2)	35.0
• First Financial Bankshares Inc. (a)	Regional Banks	795.3	NM	NM	(1.0)	(1.4)	(10.3)	37.4

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December 27, 2007

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					2 Weeks	1 Month	LTM	
Young Broadcasting Inc.	Broadcasting and Cable TV	\$793.7	\$37.5	22.1 x	(15.3) %	(20.6) %	(63.6) %	103.9 %
Conexant Systems Inc.	Semiconductors	792.9	(2.3)	NM	(14.8)	(22.5)	(58.6)	35.5
• First Commonwealth Financial Corp. (a)	Regional Banks	785.0	NM	NM	(3.2)	0.6	(22.4)	90.1
Emmis Communications Corp.	Broadcasting and Cable TV	776.2	65.6	7.1	(15.7)	(7.8)	(54.4)	6.3
Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	773.4	NM	NM	(0.4)	(0.4)	(23.2)	(29.8)
Associated Estates Realty Corp.	Residential REITs	772.5	64.0	8.8	(7.6)	(19.6)	(29.5)	29.3
Levitt Corp.	Homebuilding	768.4	(18.5)	NM	12.4	19.8	(83.7)	19.9
• TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	766.8	NM	NM	(0.7)	0.8	(10.7)	35.9
Angiotech Pharmaceuticals Inc.	Biotechnology	765.2	56.4	10.2	(6.2)	(9.8)	(65.5)	(2.9)
Education Realty Trust Inc.	Residential REITs	755.6	54.7	7.8	(2.6)	(4.4)	(25.4)	23.2
Boryszew S.A.	Commodity Chemicals	755.5	30.8	12.1	(5.3)	5.6	(50.0)	(24.8)
Wanderer-Werke AG	Industrial Machinery	746.2	98.3	5.9	3.0	7.9	(30.1)	61.8
• National Western Life Insurance Company (a)	Life and Health Insurance	741.4	NM	NM	(0.3)	0.3	(11.3)	121.4
Care UK plc	Healthcare Facilities	741.4	71.4	5.4	(11.2)	(14.9)	(45.5)	19.5
DMT SpA	Communications Equipment	734.2	40.1	5.3	(5.9)	(10.4)	(34.1)	(26.9)

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December 27, 2007

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					2 Weeks	1 Month	LTM	
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	\$732.2	NM	NM	(1.4) %	3.0 %	(21.1) %	62.5 %
Furniture Brands International Inc.	Home Furnishings	730.0	\$58.2	5.2 x	3.3	7.1	(34.8)	110.2
United Community Banks Inc. (a)	Regional Banks	725.5	NM	NM	(10.6)	(17.8)	(53.8)	158.9
Bluelinx Holdings Inc.	Trading Companies and Distributors	719.0	65.1	9.5	(19.1)	9.5	(62.7)	117.6
M/I Homes, Inc.	Homebuilding	718.9	90.1	5.4	(14.4)	1.7	(73.5)	4.5
Northern Rock plc (a)	Thriffs and Mortgage Finance	718.8	NM	NM	(0.3)	(27.8)	(92.8)	(24.7)
Journal Register Co.	Publishing	713.5	103.1	6.2	(15.4)	(1.0)	(73.3)	(6.2)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	712.1	57.3	9.2	(1.2)	(2.5)	(27.5)	22.7
First Bancorp (a)	Regional Banks	708.6	NM	NM	9.3	21.8	(21.4)	50.2
• Macquarie Power & Infrastructure Income	Independent Power Producers and Energy	708.2	35.2	7.4	(1.2)	5.9	(8.1)	84.4
Block Watne Gruppen As	Homebuilding	707.4	58.2	5.9	3.2	5.5	(12.2)	8.2
Revenue Properties Co. Ltd.	Real Estate Management and Development	701.6	47.3	12.1	1.6	(3.1)	(21.0)	NA
SMG plc	Broadcasting and Cable TV	701.5	35.5	11.1	10.2	8.3	(75.7)	(55.4)
Newcastle Investment Corp. (a)	Mortgage REITs	700.9	NM	NM	(5.5)	5.6	(58.3)	56.5
Global Partners LP	Oil and Gas Storage and Transportation	700.5	56.0	6.3	3.3	(2.2)	3.5	(16.0)

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December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
US Shipping Partners LP	Oil and Gas Storage and Transportation	\$695.6	\$43.4	10.1 x	10.3 %	18.4 %	(27.0) %	26.1 %
• S&T Bancorp Inc. (a)	Regional Banks	692.7	NM	NM	(5.6)	(9.8)	(20.7)	58.7
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	682.1	NM	NM	(2.6)	(3.6)	(25.7)	(4.6)
• BancFirst Corporation (a)	Regional Banks	673.0	NM	NM	(2.4)	(3.3)	(19.8)	70.3
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	672.3	NM	NM	(23.1)	(26.0)	(50.7)	298.7
Magna Entertainment Corp.	Casinos and Gaming	671.7	(21.4)	NM	(3.8)	(32.9)	(77.5)	(2.0)
Socotherm SpA	Oil and Gas Equipment and Services	663.4	36.9	9.2	(8.5)	5.5	(50.5)	(5.5)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	654.9	34.1	11.0	(4.3)	(5.7)	(30.6)	(7.9)
• Uniq plc	Packaged Foods and Meats	646.3	(24.3)	NM	(3.1)	(6.6)	(14.3)	119.5
Orleans Homebuilders Inc.	Homebuilding	640.5	(6.8)	NM	(12.4)	(25.0)	(78.6)	45.0
Primus Telecommunications	Integrated Telecommunication Services	638.2	69.3	10.0	0.0	(11.1)	(2.4)	39.5
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	633.2	NM	NM	4.8	26.0	(51.7)	6.7
Sanistål A/S	Trading Companies and Distributors	625.8	47.8	8.3	(6.6)	(13.4)	(26.6)	(18.0)
Ercros SA	Commodity Chemicals	611.8	(36.5)	NM	(20.5)	(24.4)	(60.3)	59.1
Marinemax Inc.	Leisure Products	611.0	61.2	5.8	0.9	6.0	(41.4)	(7.8)

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• Enzon Pharmaceuticals Inc.	Biotechnology	\$608.8	\$15.0	23.7 x	(0.7) %	1.7 %	12.9 %	107.8 %
Chesapeake Corp.	Paper Packaging	606.7	99.6	5.1	(9.3)	(22.8)	(69.0)	66.5
Fleetwood Enterprises Inc.	Automobile Manufacturers	606.2	0.1	NM	9.0	13.7	(24.4)	37.2
Finisar Corp.	Communications Equipment	604.0	29.6	8.9	(8.2)	(14.2)	(55.4)	59.8
• IberiaBank Corp. (a)	Regional Banks	595.3	NM	NM	(0.3)	0.0	(22.8)	76.0
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	591.2	NM	NM	(4.4)	(3.4)	(27.0)	6.8
Pipex Communications plc	Alternative Carriers	590.2	40.2	6.7	0.5	3.4	(35.7)	(27.0)
Aker Seafoods ASA	Packaged Foods and Meats	588.0	48.8	5.6	(3.8)	4.5	29.8	NA
MTR Gaming Group Inc.	Casinos and Gaming	585.2	55.7	7.7	(4.0)	1.3	(42.3)	(29.1)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	584.8	51.7	7.2	1.5	6.2	(15.4)	34.7
Tavex Algodonera S.A.	Textiles	584.6	50.6	8.5	(12.1)	(13.4)	(42.3)	152.4
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	583.0	NM	NM	(7.6)	(13.5)	(4.8)	47.2
Mesa Air Group Inc.	Airlines	583.0	100.1	6.8	(6.3)	7.6	(60.9)	256.9
• Chemical Financial Corp. (a)	Regional Banks	578.0	NM	NM	(2.3)	0.7	(28.9)	43.0
• City Holding Co. (a)	Regional Banks	576.5	NM	NM	(0.7)	(1.9)	(16.2)	87.7

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Western Alliance Bancorporation (a)	Regional Banks	\$568.3	NM	NM	(12.8) %	(4.5) %	(47.0) %	68.5 %
Financial Federal Corp. (a)	Specialized Finance	565.3	NM	NM	1.7	8.1	(26.4)	10.7
Capital Trust, Inc. (a)	Mortgage REITs	564.2	NM	NM	(6.2)	15.9	(35.6)	87.2
Carriage Services Inc.	Specialized Consumer Services	561.2	\$38.1	6.1 x	(8.6)	(19.7)	74.5	22.3
MEGA Brands Inc.	Leisure Products	558.3	21.8	14.8	14.2	24.4	(74.8)	78.9
Central Pacific Financial Corp. (a)	Regional Banks	557.3	NM	NM	(4.8)	(1.9)	(52.9)	64.4
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	551.0	41.7	7.6	(8.5)	4.0	(40.6)	NA
Eddie Bauer Holdings, Inc.	Apparel Retail	539.8	48.4	7.4	(12.4)	(2.7)	(33.3)	(6.9)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	538.4	NM	NM	(9.4)	0.3	(47.3)	40.3
RAIT Financial Trust (a)	Mortgage REITs	533.9	NM	NM	(7.6)	12.6	(74.0)	(44.5)
Palm Harbor Homes Inc.	Homebuilding	532.9	5.5	60.7	(5.2)	(9.4)	(30.0)	1.0
Rodriguez Group SA	Leisure Products	529.9	26.5	7.2	(6.8)	(4.4)	(41.5)	31.8
Aegek SA	Construction and Engineering	529.2	3.9	96.3	0.0	(3.6)	(28.4)	(56.7)
Top Ships Inc.	Oil and Gas Storage and Transportation	526.5	(1.4)	NM	3.5	(3.0)	(27.3)	(18.3)
AMCORE Financial, Inc. (a)	Regional Banks	519.0	NM	NM	1.4	(0.9)	(30.5)	80.3

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Carmike Cinemas Inc.	Movies and Entertainment	\$516.5	\$79.3	5.5 x	(4.2) %	(31.4) %	(61.6) %	(23.7) %
Salem Communications Corp.	Broadcasting and Cable TV	515.6	56.3	6.3	(2.3)	(12.1)	(45.0)	(31.9)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	515.5	18.7	5.5	3.9	5.1	(38.3)	28.5
• Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	514.4	NM	NM	(0.7)	(1.5)	(17.7)	82.2
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	512.7	NM	NM	(3.5)	(18.2)	(86.1)	(7.6)
Capital City Bank Group Inc. (a)	Regional Banks	509.8	NM	NM	(13.3)	9.1	(18.3)	91.4
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	501.8	37.8	12.7	(3.1)	(7.4)	10.5	(42.9)
Interstate Bakeries Corp.	Packaged Foods and Meats	501.6	53.7	10.4	(72.5)	(68.6)	(99.5)	130.8
Quest Resource Corp.	Oil and Gas Exploration and Production	498.5	45.7	6.1	(10.5)	(20.5)	(33.7)	18.5
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	494.1	39.5	8.7	6.6	11.4	(54.7)	34.7
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	490.8	NM	NM	1.7	13.1	(47.4)	22.2
Anthracite Capital, Inc. (a)	Mortgage REITs	490.2	NM	NM	(2.0)	9.4	(39.5)	31.7
Schlott Gruppe AG	Commercial Printing	485.2	58.7	5.5	6.0	4.4	(24.1)	15.8
American Equity Investment Life Holding	Life and Health Insurance	483.5	NM	NM	(3.4)	(3.2)	(35.5)	17.1
CompuCredit Corp. (a)	Consumer Finance	483.3	NM	NM	0.4	(18.1)	(75.4)	63.5

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Sterling Financial Corp. (a)	Regional Banks	\$482.3	NM	NM	1.3 %	(5.0) %	(32.3) %	(27.3) %
Lavipharm SA	Pharmaceuticals	481.2	\$25.3	7.6 x	8.1	29.0	(37.3)	32.5
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	478.5	NM	NM	8.2	11.7	(61.3)	102.2
Stewart Information Services Corp. (a)	Property and Casualty Insurance	475.2	NM	NM	2.5	1.1	(39.0)	(19.0)
Nirefs Aquaculture SA	Packaged Foods and Meats	475.0	(140.6)	NM	(11.6)	(8.7)	(23.3)	(18.3)
Chargeurs SA	Textiles	471.3	59.6	6.1	(2.1)	(3.0)	(22.5)	0.8
Banner Corporation (a)	Regional Banks	469.5	NM	NM	1.3	0.2	(36.8)	87.6
• Harleysville National Corp. (a)	Regional Banks	466.5	NM	NM	(1.1)	0.5	(24.9)	42.5
Fisher Communications Inc.	Broadcasting and Cable TV	465.6	29.5	5.1	(1.1)	(11.2)	(17.7)	122.3
Gander Mountain Co.	Specialty Stores	465.3	33.2	10.2	12.0	19.6	(47.4)	(37.1)
Aries Maritime Transport Ltd.	Marine	462.9	53.6	5.3	(6.4)	(8.0)	(27.3)	0.9
Renasant Corp. (a)	Regional Banks	460.6	NM	NM	2.7	11.3	(30.4)	16.2
MJ Maillis SA	Metal and Glass Containers	447.3	25.2	11.7	(3.5)	(6.3)	(38.8)	(28.5)
WesBanco Inc. (a)	Regional Banks	442.2	NM	NM	(3.6)	(5.1)	(36.2)	59.1
Constar International Inc.	Metal and Glass Containers	439.6	53.4	7.6	(1.4)	19.0	(49.3)	(40.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Financial Bancorp. (a)	Regional Banks	\$438.4	NM	NM	(0.1) %	8.4 %	(31.3) %	140.1 %
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	428.5	NM	NM	(0.8)	16.4	(53.7)	42.1
1st Source Corporation (a)	Regional Banks	427.6	NM	NM	(7.2)	(12.1)	(45.6)	63.6
Rotech Healthcare Inc.	Healthcare Services	423.1	\$69.7	6.8 x	(22.4)	(10.0)	(80.6)	(26.1)
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	420.6	NM	NM	4.5	2.2	(10.9)	86.4
Dayton Superior Corp.	Building Products	418.7	62.8	5.5	(7.0)	(1.7)	(63.6)	NA
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	418.0	NM	NM	(0.3)	3.0	6.4	59.9
Bau-Verein zu Hamburg AG	Real Estate Management and Development	414.7	7.7	35.3	(3.4)	(1.2)	(28.6)	47.1
Community Trust Bancorp Inc. (a)	Regional Banks	412.8	NM	NM	0.8	0.0	(35.4)	58.8
TierOne Corp. (a)	Thrifts and Mortgage Finance	411.2	NM	NM	(1.3)	18.0	(28.8)	11.6
Cascade Bancorp Inc. (a)	Regional Banks	410.0	NM	NM	(8.2)	(13.5)	(53.3)	60.2
Terrace Hill Group plc	Real Estate Management and Development	404.2	28.9	5.4	(2.6)	10.9	(37.1)	90.4
Henderson Smaller Companies Investment	Asset Management and Custody Banks	400.1	NM	NM	3.0	0.2	(17.6)	42.0
• Touax SA	Marine Ports and Services	399.7	35.5	6.0	(3.0)	0.7	54.5	132.0
Stefanel SpA	Apparel, Accessories and Luxury Goods	399.3	(2.2)	NM	(11.4)	(9.3)	(33.8)	(24.0)

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December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
WHX Corp.	Steel	\$391.8	\$25.1	14.3 x	(24.2) %	(36.7) %	(60.0) %	NA %
Asta Funding Inc. (a)	Specialized Finance	390.3	NM	NM	(16.2)	(21.9)	(7.7)	153.0
Telford Homes plc	Homebuilding	384.4	42.0	5.1	(1.1)	(7.1)	(28.0)	113.3
Westmoreland Coal Co.	Coal and Consumable Fuels	379.5	42.7	6.7	(1.8)	(14.3)	(29.0)	(36.0)
Covad Communications Group Inc.	Alternative Carriers	379.2	21.5	8.3	(1.1)	6.0	(35.3)	(44.2)
Milacron Inc.	Industrial Machinery	378.2	30.9	8.5	(5.9)	6.6	(60.9)	21.5
Caraustar Industries Inc.	Paper Packaging	375.1	27.1	10.5	(20.7)	(26.7)	(62.1)	14.8
• Independent Bank Corp. (a)	Regional Banks	374.7	NM	NM	(4.3)	(0.5)	(26.2)	84.0
Magellan Aerospace Corp.	Aerospace and Defense	367.1	42.0	5.9	8.1	15.7	(51.6)	92.1
Samas NV	Office Services and Supplies	364.4	(19.8)	NM	4.9	3.2	(31.8)	110.7
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	361.2	45.4	7.2	(11.2)	(6.8)	(46.6)	(27.8)
Ocwen Financial Corp. (a)	Thrifts and Mortgage Finance	360.2	NM	NM	1.2	15.0	(64.2)	2.1
CoBiz Financial Inc (a)	Regional Banks	358.1	NM	NM	0.1	(3.9)	(30.0)	137.7
Unifi Inc.	Textiles	355.7	32.6	7.4	(6.2)	(16.2)	4.3	(8.8)
Quality Distribution Inc.	Trucking	355.5	51.2	5.4	(6.1)	(5.7)	(66.3)	(20.5)

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December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	\$355.2	NM	NM	4.2 %	7.2 %	(34.5) %	(45.2) %
Isagro SpA	Fertilizers and Agricultural Chemicals	349.8	\$15.1	17.6 x	(9.9)	(6.9)	(36.8)	(27.0)
Directed Electronics, Inc.	Consumer Electronics	347.8	53.5	5.8	(0.6)	0.6	(85.2)	(23.1)
Capitol Bancorp, Ltd. (a)	Regional Banks	347.6	NM	NM	0.3	5.1	(57.5)	33.1
Arbor Realty Trust Inc. (a)	Mortgage REITs	345.3	NM	NM	(6.0)	3.9	(43.2)	59.3
Advanta Corp. (a)	Consumer Finance	343.9	NM	NM	(2.8)	(27.3)	(73.0)	23.6
Erinaceous Group plc	Real Estate Management and Development	343.7	76.6	5.2	(49.2)	(79.7)	(99.1)	134.6
Finlay Enterprises Inc.	Specialty Stores	340.1	24.9	13.1	(21.7)	(36.4)	(76.1)	41.6
Catalyst Paper Corp. (a)	Paper Products	339.6	NM	NM	(10.4)	10.7	(55.1)	(2.5)
Green Reefers ASA	Marine	334.2	30.5	6.3	(7.8)	(10.4)	(33.8)	41.0
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	331.1	NM	NM	5.3	0.0	(30.3)	79.5
Cost Plus Inc.	Home Furnishing Retail	327.5	(6.1)	NM	(20.1)	54.2	(55.3)	219.1
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	327.2	NM	NM	(1.7)	1.6	(22.0)	50.6
Rural/Metro Corp.	Healthcare Services	326.9	44.8	6.2	(9.9)	(22.1)	(73.0)	21.2
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	326.3	NM	NM	(0.2)	(0.7)	(32.3)	38.4

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DECLINERS (WEEKLY 10%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	\$325.3	NM	NM	6.4 %	9.1 %	(48.5) %	30.7 %
Supertel Hospitality, Inc.	Specialized REITs	324.5	\$27.9	6.8 x	(3.3)	1.1	(9.3)	151.2
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	321.6	NM	NM	0.8	7.3	(80.1)	(39.8)
NaviSite Inc.	Internet Software and Services	318.0	16.9	7.1	(4.4)	(41.7)	(26.2)	(23.0)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	309.9	28.8	6.7	(30.4)	(26.1)	(45.4)	135.5
Nara Bancorp Inc. (a)	Regional Banks	307.3	NM	NM	(8.1)	(9.5)	(43.7)	43.8
Heartland Financial USA Inc. (a)	Regional Banks	306.9	NM	NM	0.2	(1.7)	(39.7)	59.0
West Coast Bancorp (a)	Regional Banks	304.9	NM	NM	(3.2)	3.2	(44.9)	63.5
• Pegasus Publishing SA	Publishing	302.0	10.5	12.3	(2.0)	5.5	25.8	37.2
International Shipholding Corp.	Marine	300.7	26.7	6.9	(16.7)	(16.1)	60.4	(8.9)
Integra Bank Corp. (a)	Regional Banks	300.3	NM	NM	(5.9)	(9.7)	(48.3)	57.6
Elbisco Holding SA	Packaged Foods and Meats	298.8	19.4	8.2	(6.0)	(16.0)	(21.5)	8.0
• Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	298.6	27.1	6.6	(3.8)	(3.8)	(29.8)	46.0
Head NV	Leisure Products	296.7	27.4	8.1	(0.8)	(6.9)	(12.0)	18.5
Union Bankshares Corp. (a)	Regional Banks	288.5	NM	NM	7.1	5.5	(31.2)	78.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Georgica PLC	Leisure Facilities	\$287.6	\$31.2	7.1 x	0.5 %	(49.5) %	(67.6) %	(65.0) %
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	286.2	(5.7)	NM	2.5	7.0	(71.2)	44.7
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	284.6	28.6	6.1	(12.6)	(1.1)	(29.5)	(8.9)
First State Bancorp. (a)	Regional Banks	275.2	NM	NM	3.8	(1.0)	(45.8)	99.7
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	275.0	NM	NM	(14.7)	(14.4)	(43.0)	8.0
Klonatex Group SA	Textiles	273.1	(27.3)	NM	(3.7)	0.0	(36.6)	(45.5)
PMA Capital Corp. (a)	Property and Casualty Insurance	271.6	NM	NM	2.2	1.9	(8.3)	51.3
Regent Communications Inc.	Broadcasting and Cable TV	268.3	26.3	8.0	(5.1)	(26.7)	(48.3)	30.1
* Dura Automotive Systems Inc.	Auto Parts and Equipment	260.8	15.8	86.8	(35.0)	(13.3)	(94.8)	1.3
B+H Ocean Carriers Ltd.	Marine	256.0	33.1	6.2	1.3	4.9	(3.8)	44.7
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	253.3	NM	NM	(8.0)	9.4	(74.8)	39.8
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	252.1	NM	NM	(8.7)	(27.4)	(86.1)	38.8
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	247.8	NM	NM	2.3	17.3	(68.4)	(4.1)
Lafuma SA	Leisure Products	244.8	19.8	6.0	(2.5)	(9.7)	(24.4)	180.0
Sterling Bancorp (a)	Regional Banks	243.6	NM	NM	2.8	4.5	(31.0)	41.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	\$238.8	NM	NM	(9.3) %	3.1 %	(39.0) %	26.4 %
La Doria SpA	Packaged Foods and Meats	238.6	\$24.8	6.8 x	(4.0)	(3.9)	(29.2)	(31.2)
First Regional Bancorp (a)	Regional Banks	236.8	NM	NM	(5.2)	(10.7)	(40.6)	58.7
Fedders Corp.	Household Appliances	236.0	(25.2)	NM	(72.7)	(81.3)	(99.7)	68.2
Lenox Group Inc.	Housewares and Specialties	230.9	14.7	12.9	(9.2)	11.2	(55.7)	27.6
Shelman Swiss Hellenic Wood Products	Forest Products	230.9	7.2	20.1	5.6	17.4	(8.2)	(11.3)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	224.9	12.4	12.0	1.5	0.8	(34.7)	(29.6)
Irwin Financial Corp. (a)	Regional Banks	223.6	NM	NM	(5.7)	(9.5)	(66.6)	(8.7)
Brødrene Hartmann A/S	Paper Packaging	219.5	5.6	21.9	6.1	4.0	(34.2)	90.8
W Holding Co. Inc. (a)	Regional Banks	219.2	NM	NM	2.2	19.1	(78.0)	156.5
Birks & Mayors Inc.	Apparel Retail	218.2	25.5	6.0	(0.5)	(4.0)	(15.7)	NA
• Independent Bank Corp. (a)	Regional Banks	212.4	NM	NM	(1.1)	4.7	(63.5)	80.7
Etem SA	Aluminum	211.8	21.8	5.2	(0.4)	20.5	(3.2)	62.6
Suominen Corporation	Household Products	208.7	24.1	5.8	(13.6)	(28.8)	(27.6)	(18.8)
Dominion Homes Inc.	Homebuilding	206.9	(16.6)	NM	(38.6)	(39.7)	(93.4)	(7.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AG Petzetakis SA	Building Products	\$203.9	\$22.8	7.5 x	(5.2) %	12.2 %	(36.6) %	(32.5) %
Seacoast Banking Corp. of Florida (a)	Regional Banks	202.9	NM	NM	(9.8)	(11.6)	(57.2)	(14.6)
Comstock Homebuilding Companies Inc.	Homebuilding	202.6	(5.6)	NM	(18.6)	(41.8)	(89.7)	168.9
Gottschalks Inc.	Department Stores	199.0	17.4	9.2	(11.4)	(9.4)	(68.4)	(35.3)
Ciccolella SpA	Textiles	198.8	(15.4)	NM	(2.7)	(16.3)	34.6	(36.6)
Independence Holding Co. (a)	Life and Health Insurance	198.5	NM	NM	(0.2)	(15.0)	(40.1)	94.0
ASAT Holdings Ltd.	Semiconductors	193.6	16.3	10.1	(26.6)	(30.3)	(57.9)	8.3
Energem Resources Inc.	Diversified Metals and Mining	190.5	(10.1)	NM	(12.1)	(4.9)	(37.0)	3.2
Triple Crown Media Inc.	Publishing	180.2	17.2	7.8	5.7	(0.2)	(39.7)	(28.3)
Strongco Income Fund	Distributors	179.3	13.3	8.7	2.1	0.3	(47.5)	(21.4)
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	171.6	1.7	64.5	(12.2)	(3.3)	(11.3)	52.9
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	164.4	NM	NM	(6.2)	(6.0)	(56.8)	20.8
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	160.2	(4.2)	NM	(6.3)	0.0	0.0	(28.5)
Empire Resources Inc.	Trading Companies and Distributors	157.9	17.3	6.8	(0.9)	23.9	(61.5)	7.6
Rocky Brands, Inc.	Footwear	154.1	17.7	7.0	(7.5)	(5.8)	(61.4)	0.4

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GAINERS (WEEKLY 15%+ ↓)

December 27, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	\$150.1	NM	NM	13.3 %	11.7 %	(82.0) %	(21.1) %
Aspocomp Group Oyj	Electronic Equipment Manufacturers	135.1	(\$32.5)	NM	(28.6)	(33.3)	(94.3)	7.6
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	132.9	(13.1)	NM	(2.4)	(1.6)	(40.0)	(13.8)
Menu Foods Income Fund	Packaged Foods and Meats	132.7	21.9	5.5 x	(16.7)	(38.7)	(90.5)	(29.9)
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	108.3	NM	NM	(11.0)	1.2	(79.8)	35.1

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
• Equity Residential	Residential REITs	\$19,963.4	\$1,208.9	7.9 x	1.8 %	5.4 %	(27.7) %	91.5 %
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,940.4	1,000.7	5.2	3.5	6.9	14.1	33.2
• HCP, Inc.	Specialized REITs	14,819.3	793.8	9.3	5.2	8.9	(5.4)	85.2
• Plum Creek Timber Co. Inc.	Specialized REITs	10,348.7	486.0	5.1	1.4	7.7	18.2	52.7
Shaw Group Inc.	Construction and Engineering	5,666.7	142.2	7.8	(3.5)	2.3	75.4	50.4
• SBA Communications Corp.	Wireless Telecommunication Services	5,302.2	191.2	10.0	0.1	(2.8)	25.0	49.7
Atlas America Inc.	Oil and Gas Exploration and Production	5,162.7	186.8	10.3	(0.1)	4.6	71.6	(7.2)
Leap Wireless International Inc.	Wireless Telecommunication Services	4,673.0	304.4	6.7	39.1	48.3	(21.2)	82.4
• HEALTHSOUTH Corp.	Healthcare Facilities	4,589.8	391.4	6.1	7.4	14.4	(2.7)	97.7
Itron Inc.	Electronic Equipment Manufacturers	4,452.1	174.9	9.2	19.5	26.3	82.2	42.7
• Digital Realty Trust Inc.	Office REITs	4,233.2	214.0	6.2	0.1	7.8	13.2	49.0
• Home Properties Inc.	Residential REITs	3,912.2	263.3	8.2	2.1	3.7	(24.3)	79.7
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,468.7	166.4	13.3	2.7	5.2	(7.8)	43.5
TransDigm Group Incorporated	Aerospace and Defense	3,395.3	266.2	5.1	(3.3)	(5.5)	69.3	(34.0)
• Commerce Bancshares Inc. (a)	Regional Banks	3,203.0	NM	NM	1.0	2.4	(4.5)	45.2

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Ambac Financial Group, Inc. (a)	Property and Casualty Insurance	\$2,959.2	NM	NM	22.2 %	33.7 %	(67.5) %	99.0 %
• Equity One Inc.	Retail REITs	2,888.7	\$157.5	7.4 x	0.3	2.2	(13.1)	92.5
• Abbot Group plc	Oil and Gas Drilling	2,858.1	188.1	5.9	14.8	20.9	21.4	90.2
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,833.9	115.9	12.8	4.9	8.9	(25.6)	147.4
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,780.1	157.8	12.0	4.0	12.1	74.1	51.1
Rural Cellular Corp.	Wireless Telecommunication Services	2,613.8	248.0	6.0	0.1	0.6	253.2	(93.9)
ION Media Networks, Inc.	Broadcasting and Cable TV	2,418.4	115.6	14.8	0.8	(2.2)	162.0	(19.1)
• Camillo Eitzen & Co. AS	Marine	2,390.4	139.1	11.8	1.1	10.5	9.7	38.7
Southern Cross Healthcare Group plc	Healthcare Facilities	2,337.0	48.5	7.8	(1.2)	(3.5)	70.7	58.1
• Guinness Peat Group plc	Multi-Sector Holdings	2,329.1	94.3	11.1	3.9	0.8	(12.0)	74.4
• Extra Space Storage Inc.	Specialized REITs	2,239.7	120.7	10.5	3.8	4.6	(20.1)	56.9
Elbit Imaging Ltd.	Real Estate Management and Development	2,042.4	53.6	22.7	(4.0)	3.0	73.8	72.2
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	2,020.4	81.9	10.7	12.4	55.1	(22.7)	74.7
Northgate Information Solutions plc	IT Consulting and Other Services	1,928.5	140.7	7.2	46.0	35.3	7.0	325.0
• Klövern AB	Real Estate Management and Development	1,780.8	103.2	11.1	2.4	10.8	(14.4)	45.5

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GAINERS (WEEKLY 15%+)

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Babis Vovos-International	Real Estate Management and Development	\$1,709.4	\$25.6	31.9 x	9.5 %	(3.3) %	(25.2) %	70.0 %
• DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,691.1	46.4	13.6	19.3	14.0	31.3	133.1
• FirstMerit Corp. (a)	Regional Banks	1,624.8	NM	NM	1.8	5.2	(18.3)	81.6
• Blockbuster Inc.	Specialty Stores	1,614.8	124.3	6.8	16.8	10.8	(24.4)	45.2
• UMB Financial Corp. (a)	Regional Banks	1,614.4	NM	NM	2.6	2.5	3.8	43.8
• Investors Real Estate Trust	Diversified REITs	1,608.2	124.5	7.8	1.3	(5.1)	(11.2)	52.9
• Saul Centers Inc.	Retail REITs	1,601.5	98.1	5.4	0.6	(0.3)	(2.9)	84.4
• UK Coal plc	Coal and Consumable Fuels	1,557.8	(23.2)	NM	15.4	11.5	10.7	130.0
• Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,480.2	122.8	7.1	(9.4)	(14.2)	68.2	NA
• Trustmark Corporation (a)	Regional Banks	1,475.3	NM	NM	6.9	5.4	(23.0)	65.2
• International Bancshares Corp. (a)	Regional Banks	1,464.9	NM	NM	1.7	1.4	(26.3)	56.5
• Zueblin Immobilien Holding AG	Real Estate Management and Development	1,414.5	67.0	15.7	0.5	2.0	(12.2)	42.8
• Boizel Chanoine Champagne SA	Distillers and Vintners	1,391.8	31.7	21.8	3.8	12.9	136.6	8.5
• American Campus Communities Inc.	Residential REITs	1,358.6	53.3	11.1	1.9	12.6	(3.2)	82.1
• Westamerica Bancorp. (a)	Regional Banks	1,332.9	NM	NM	0.9	1.6	(11.3)	40.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 27, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Gray Television Inc.	Broadcasting and Cable TV	\$1,332.6	\$122.7	7.5 x	1.3 %	13.8 %	16.0 %	71.2 %
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,307.2	49.9	12.3	14.2	11.2	66.9	104.6
• Prosperity Bancshares Inc. (a)	Regional Banks	1,303.9	NM	NM	0.0	(1.7)	(15.3)	53.2
DOF Subsea ASA	Construction and Engineering	1,260.0	107.4	5.3	15.8	10.5	(29.3)	30.8
Brookfield Homes Corp.	Homebuilding	1,257.6	91.8	7.5	16.2	1.9	(56.8)	99.2
• Kite Realty Group Trust	Retail REITs	1,146.6	73.0	8.6	0.8	(1.6)	(17.5)	70.6
• MB Financial Inc. (a)	Regional Banks	1,130.2	NM	NM	5.1	7.6	(15.0)	97.3
• Vranken Pommery Monopole Group	Distillers and Vintners	1,117.0	77.6	8.5	3.0	14.1	19.0	33.1
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,108.5	54.6	11.0	2.8	(6.9)	(3.8)	85.7
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,107.8	112.8	7.3	15.4	11.5	25.0	94.3
Cumulus Media Inc.	Broadcasting and Cable TV	1,084.7	82.5	8.9	15.1	(3.5)	(22.9)	3.7
• GenCorp Inc.	Aerospace and Defense	1,036.7	67.9	6.6	2.5	1.5	(15.5)	53.4
First Charter Corp. (a)	Regional Banks	1,033.2	NM	NM	0.7	1.8	19.1	(45.4)
• Old National Bancorp (a)	Regional Banks	988.4	NM	NM	3.5	(4.0)	(22.6)	56.4
• TriZetto Group Inc.	Health Care Technology	985.8	76.1	5.6	9.2	15.1	(5.3)	43.0

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
• F.N.B. Corporation (a)	Regional Banks	\$904.7	NM	NM	3.5 %	(0.4) %	(20.3) %	95.2 %
Sfakianakis SA	Automotive Retail	883.2	\$76.3	5.5 x	2.1	11.8	88.6	(38.3)
Yule Catto & Co. plc	Specialty Chemicals	841.6	74.2	6.2	16.1	5.4	(17.2)	29.2
Pininfarina SpA	Automobile Manufacturers	805.6	(20.4)	NM	20.4	25.5	(60.7)	204.7
• National Penn Bancshares Inc. (a)	Regional Banks	771.4	NM	NM	1.7	5.0	(22.6)	74.2
RadNet, Inc.	Healthcare Facilities	769.8	68.1	6.1	1.1	12.1	120.3	(48.2)
• First Busey Corporation (a)	Thrifts and Mortgage Finance	735.8	NM	NM	0.7	(3.3)	(13.8)	61.2
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	25.0	(4.8)	(73.3)	110.7
International Textile Group, Inc.	Textiles	669.9	16.6	26.5	20.9	(49.0)	(77.4)	NA
Credit Acceptance Corp. (a)	Consumer Finance	623.8	NM	NM	23.7	8.3	(39.1)	25.8
• Community Bank System Inc. (a)	Regional Banks	607.4	NM	NM	0.8	4.9	(13.8)	60.8
• Frontier Airlines Holdings, Inc.	Airlines	590.1	45.2	12.5	0.0	(6.8)	(25.9)	69.9
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	23.8	25.4	(45.5)	39.4
Pier 1 Imports Inc.	Home Furnishing Retail	565.6	(75.9)	NM	47.5	36.0	(14.5)	184.9
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	547.2	NM	NM	10.0	(4.3)	(10.7)	54.4

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Provident New York Bancorp (a)	Thrifts and Mortgage Finance	\$542.2	NM	NM	6.0 %	10.6 %	(12.4) %	35.5 %
• Columbia Banking System Inc. (a)	Regional Banks	539.3	NM	NM	0.2	1.9	(16.5)	33.9
Caretech Holdings PLC	Healthcare Services	538.6	\$21.4	6.8 x	(4.5)	13.6	75.5	1.1
• Presidential Life Corp. (a)	Life and Health Insurance	536.4	NM	NM	7.5	4.7	(19.1)	36.6
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	517.0	NM	NM	19.4	38.5	(48.1)	11.1
Otor	Paper Packaging	510.0	42.4	5.8	(3.4)	(2.2)	90.6	NA
• Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	453.0	30.6	7.6	2.3	(3.1)	(9.4)	44.3
Beghelli SpA	Electrical Components and Equipment	441.6	11.5	11.8	(3.4)	(6.8)	104.5	(54.5)
James River Coal Co.	Coal and Consumable Fuels	439.1	13.6	15.0	20.2	54.7	23.8	(9.4)
China BAK Battery, Inc.	Electrical Components and Equipment	433.3	13.2	10.8	33.2	53.7	(14.2)	44.0
• Capital Senior Living Corp.	Healthcare Facilities	424.6	26.8	7.3	5.0	19.4	(11.1)	61.8
• KNBT Bancorp Inc. (a)	Thrifts and Mortgage Finance	423.6	NM	NM	2.2	6.1	(7.7)	103.6
IMAX Corporation	Movies and Entertainment	412.1	(0.1)	NM	5.5	48.2	85.1	(56.3)
• First Merchants Corp. (a)	Regional Banks	403.2	NM	NM	3.8	6.0	(21.1)	47.0
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	398.7	NM	NM	0.5	7.6	11.6	57.6

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Reading International Inc.	Movies and Entertainment	\$378.7	\$18.9	9.5 x	2.6 %	4.8 %	23.9 %	92.1 %
• Simmons First National Corp. (a)	Regional Banks	377.9	NM	NM	3.3	4.7	(17.5)	54.9
Western Canadian Coal Corp.	Diversified Metals and Mining	363.1	(17.4)	NM	21.3	114.5	(34.8)	(58.2)
• Washington Trust Bancorp Inc. (a)	Regional Banks	351.7	NM	NM	4.9	7.3	(9.9)	75.7
• Republic Bancorp Inc. (a)	Regional Banks	340.2	NM	NM	1.4	12.6	(29.3)	71.4
• Sun Bancorp Inc. (a)	Regional Banks	339.9	NM	NM	0.8	(7.3)	(23.3)	72.7
• TriCo Bancshares (a)	Regional Banks	326.0	NM	NM	1.5	(1.2)	(26.2)	64.8
• Medical Staffing Network Holdings Inc.	Healthcare Services	312.8	16.1	8.1	7.9	(1.1)	4.3	47.5
• Taiga Building Products Ltd.	Trading Companies and Distributors	302.3	36.2	6.9	0.0	(5.5)	(20.9)	115.8
• SCBT Financial Corp. (a)	Regional Banks	296.5	NM	NM	4.1	(2.0)	(20.9)	90.5
• Gruppo Ceramiche Ricchetti SpA	Building Products	289.3	34.9	5.1	12.4	15.8	11.2	62.0
PFF Bancorp Inc. (a)	Thriffs and Mortgage Finance	282.8	NM	NM	21.5	49.9	(64.7)	76.0
Ascendia Brands, Inc.	Application Software	262.7	(0.6)	NM	56.3	0.0	(88.1)	203.8
• Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	257.9	5.1	33.7	2.8	6.3	(23.8)	42.2
American Homepatient Inc.	Healthcare Services	251.5	45.7	5.5	29.1	13.7	9.9	(0.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 27, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Trex Co. Inc.	Building Products	\$250.7	(\$45.1)	NM	28.7 %	49.9 %	(60.9) %	97.0 %

* In Reorganization

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PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously watchlisted. 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 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
March 2006*

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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