

## PJSC LEVERAGED COMPANY WATCHLIST

*June 13, 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%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Imperial Tobacco Group plc	Tobacco	\$61,361.5	\$3,063.5	11.5 x	0.7 %	(19.6) %	(7.1) %	4.0 %
Grupo Ferrovial SA	Construction and Engineering	58,480.8	4,600.5	10.5	(14.7)	(17.1)	(41.2)	(9.8)
Actividades de Construcción y	Construction and Engineering	57,677.9	5,672.5	6.3	(10.2)	(10.1)	(27.5)	(17.9)
Renault SA	Automobile Manufacturers	56,770.9	6,157.8	6.5	(8.9)	(13.4)	(46.6)	(0.2)
PSA Peugeot Citroen	Automobile Manufacturers	47,741.2	7,350.2	6.1	(12.9)	(20.9)	(37.5)	10.9
Royal Bank of Scotland Group plc (a)	Diversified Banks	44,643.2	NM	NM	(1.2)	(32.2)	(64.3)	122.4
Wachovia Corp. (a)	Diversified Banks	41,702.4	NM	NM	(20.0)	(30.5)	(64.0)	64.0
Sacyr Vallehermoso SA	Construction and Engineering	39,082.2	1,848.8	16.6	(9.1)	(7.6)	(43.6)	(16.5)
HeidelbergCement AG	Construction Materials	38,593.4	3,640.8	5.5	(11.5)	(12.6)	(15.9)	(16.6)
Abertis Infraestructuras S.A.	Highways and Railtracks	38,421.8	3,312.1	5.8	(12.9)	(15.5)	(17.3)	23.0
Credit Agricole SA (a)	Diversified Banks	36,207.0	NM	NM	(17.4)	(27.6)	(52.3)	55.5
General Growth Properties Inc.	Retail REITs	35,014.3	1,905.5	12.8	(7.8)	(8.6)	(31.4)	22.8
Acciona SA	Construction and Engineering	32,604.2	1,423.2	12.2	(7.3)	(2.4)	(11.1)	20.7
Continental AG	Tires and Rubber	32,178.9	3,810.7	5.0	(20.3)	(18.3)	(36.9)	(3.5)
Eiffage SA	Construction and Engineering	24,023.5	2,672.4	6.9	(8.3)	(12.2)	(46.5)	(35.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MGM Mirage	Casinos and Gaming	\$23,993.1	\$2,053.7	6.2 x	(15.5) %	(17.9) %	(49.5) %	(13.8) %
AEGON N.V. (a)	Life and Health Insurance	21,203.3	NM	NM	(5.3)	(8.6)	(37.3)	(1.3)
Fomento de Construcciones y	Construction and Engineering	20,880.8	2,216.5	5.8	(10.8)	(14.0)	(43.1)	(21.6)
Charter Communications Inc.	Broadcasting and Cable TV	20,878.0	2,139.0	9.7	(5.4)	10.2	(64.3)	16.2
HBOS plc (a)	Diversified Banks	20,644.1	NM	NM	(31.7)	(41.6)	(72.2)	185.3
Weyerhaeuser Co.	Forest Products	19,792.3	1,467.0	5.4	(17.2)	(13.2)	(31.9)	11.9
Cablevision Systems Corp.	Broadcasting and Cable TV	18,455.3	2,088.7	5.6	(7.1)	(1.1)	(31.5)	14.9
• Crown Castle International Corp.	Wireless Telecommunication Services	17,792.9	776.1	7.9	(2.8)	(2.2)	15.3	34.2
Immofinanz Ag	Real Estate Management and Development	17,583.8	299.7	28.3	(4.4)	(3.4)	(39.1)	(25.5)
Natixis (a)	Diversified Banks	16,392.1	NM	NM	(8.7)	(18.2)	(52.1)	(54.2)
Capital One Financial Corp. (a)	Consumer Finance	16,343.5	NM	NM	(10.3)	(15.8)	(46.0)	31.6
Gecina SA	Diversified REITs	14,991.8	710.4	9.7	(2.9)	(4.5)	(31.7)	(64.3)
Hertz Global Holdings, Inc.	Automotive Retail	14,755.9	1,584.7	7.3	(10.8)	(15.3)	(51.4)	(16.0)
Gagfah Sa	Real Estate Management and Development	14,227.1	630.2	16.9	(4.0)	(5.9)	(41.2)	(12.9)
TNU SA	Railroads	13,365.5	854.3	15.2	(11.1)	NA	(80.5)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lehman Brothers Holdings Inc. (a)	Investment Banking and Brokerage	\$12,567.8	NM	NM	(39.3) %	(47.1) %	(70.8) %	109.5 %
• Community Health Systems, Inc.	Healthcare Facilities	12,493.7	\$998.9	8.9 x	(2.6)	(5.6)	(8.0)	99.8
Inmobiliaria Colonial SA	Real Estate Management and Development	12,151.1	223.1	44.3	(7.6)	(17.6)	(83.6)	3.2
Apartment Investment & Management Co.	Residential REITs	12,150.7	879.8	8.8	(8.5)	(8.2)	(30.5)	21.2
Level 3 Communications Inc.	Alternative Carriers	12,086.7	758.0	9.0	8.1	19.2	(30.8)	64.0
SL Green Realty Corp.	Office REITs	12,007.8	608.3	9.5	(7.7)	(4.9)	(32.6)	29.6
Enterprise Inns plc	Restaurants	11,891.5	1,045.0	7.4	(4.0)	(7.8)	(37.6)	26.0
IVG Immobilien AG	Real Estate Management and Development	11,867.6	340.2	27.3	0.4	(7.1)	(47.7)	21.4
Punch Taverns plc	Restaurants	11,739.6	1,278.4	7.8	(22.6)	(26.3)	(66.3)	25.4
Forest City Enterprises Inc.	Real Estate Management and Development	11,402.7	527.1	14.1	(6.3)	(6.8)	(42.8)	NA
Banco Popolare (a)	Diversified Banks	11,322.1	NM	NM	(11.0)	(10.5)	(46.5)	NA
Songbird Estates PLC	Real Estate Management and Development	11,237.0	701.6	13.8	(3.3)	(8.5)	(57.9)	(7.5)
Developers Diversified Realty Corp.	Retail REITs	10,915.9	674.1	8.5	(4.8)	(8.1)	(33.0)	27.7
RH Donnelley Corp.	Publishing	10,345.4	1,520.6	6.6	(21.0)	(39.9)	(94.3)	(31.1)
Hammerson plc	Retail REITs	10,110.3	468.4	10.8	(2.7)	(6.3)	(40.5)	(26.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Idearc, Inc.	Publishing	\$9,376.6	\$1,436.0	6.3 x	(13.1) %	(27.9) %	(90.5) %	(0.5) %
Regions Financial Corp. (a)	Regional Banks	9,373.0	NM	NM	(27.4)	(37.1)	(60.7)	16.2
Teekay Corporation	Oil and Gas Storage and Transportation	9,259.8	689.9	8.9	(11.4)	(5.4)	(22.1)	10.4
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,164.5	18.1	117.1	(3.7)	(9.3)	(43.9)	(14.2)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,006.8	590.9	14.5	(18.3)	(16.4)	(82.1)	(31.8)
Yell Group plc	Publishing	8,985.7	1,509.2	5.1	(25.4)	(52.1)	(79.8)	40.2
Genworth Financial Inc. (a)	Multi-line Insurance	8,795.9	NM	NM	(9.6)	(11.0)	(43.2)	36.9
Duke Realty Corp.	Office REITs	8,790.9	514.0	8.3	(9.1)	(9.2)	(38.6)	26.9
CBL & Associates Properties Inc.	Retail REITs	8,387.0	687.3	8.6	(4.4)	(6.6)	(37.3)	13.7
Advanced Micro Devices Inc.	Semiconductors	8,054.1	306.0	17.3	5.5	(0.7)	(48.9)	70.4
Rite Aid Corp.	Drug Retail	7,948.6	743.9	8.0	(4.2)	(14.6)	(67.3)	(6.0)
Dean Foods Co.	Packaged Foods and Meats	7,819.4	797.4	6.0	(8.2)	(10.7)	(36.2)	(43.6)
AMR Corporation	Airlines	7,716.2	1,814.0	6.0	(27.4)	(39.6)	(79.5)	69.3
Mitchells & Butlers plc	Restaurants	7,336.8	936.4	6.2	(26.2)	(30.9)	(72.3)	32.2
Sonae SGPS SA	Industrial Conglomerates	7,140.0	781.7	5.6	(14.6)	(19.5)	(55.8)	2.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Smithfield Foods Inc.	Packaged Foods and Meats	\$7,021.7	\$707.2	5.1 x	(18.9) %	(14.1) %	(20.2) %	27.7 %
Washington Mutual Inc. (a)	Thrifts and Mortgage Finance	6,990.8	NM	NM	(27.7)	(32.8)	(84.3)	99.2
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	6,941.8	NM	NM	(8.0)	(19.3)	(63.2)	(4.5)
DR Horton Inc.	Homebuilding	6,867.4	(416.5)	NM	(9.6)	(23.5)	(46.4)	44.7
UAL Corporation	Airlines	6,852.5	1,546.0	5.8	(24.8)	(54.0)	(82.0)	107.0
SEGRO plc	Industrial REITs	6,716.9	386.0	10.6	(3.5)	(12.9)	(44.5)	(12.2)
AbitibiBowater, Inc.	Paper Products	6,540.5	76.0	78.4	10.8	24.2	(73.6)	(18.1)
AutoNation Inc.	Automotive Retail	6,314.0	760.5	5.1	(13.9)	(16.9)	(39.2)	13.2
Seat Pagine Gialle SpA	Publishing	6,113.2	1,030.3	5.2	(16.9)	(32.8)	(81.1)	20.6
Lamar Advertising Co.	Advertising	6,028.3	543.8	5.2	(13.8)	(12.8)	(46.2)	19.9
ITV plc	Movies and Entertainment	5,933.9	431.3	6.0	(3.4)	(11.2)	(49.3)	48.7
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	5,815.0	NM	NM	(10.9)	(10.7)	(36.0)	24.6
Camden Property Trust	Residential REITs	5,624.7	336.9	8.6	(5.3)	(7.8)	(34.3)	15.1
XL Capital Ltd. (a)	Property and Casualty Insurance	5,560.9	NM	NM	(10.4)	(8.8)	(62.3)	43.4
Maguire Properties Inc.	Office REITs	5,539.4	288.9	17.4	(18.8)	(28.0)	(65.0)	73.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pulte Homes Inc.	Homebuilding	\$5,511.6	(\$2.9)	NM	(15.1) %	(18.4) %	(57.8) %	31.8 %
Northwest Airlines Corp.	Airlines	5,484.4	1,306.2	5.5 x	(15.3)	(29.8)	(65.8)	NA
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	5,431.6	829.7	7.1	(22.3)	(26.3)	(73.7)	110.5
Leap Wireless International Inc.	Wireless Telecommunication Services	5,262.2	407.3	5.0	(5.4)	(3.1)	(36.9)	(35.2)
CIR SpA	Industrial Conglomerates	5,211.7	667.5	5.9	5.6	13.7	(35.3)	42.4
Beni Stabili SpA	Real Estate Management and Development	5,211.5	250.7	13.5	(3.6)	(4.1)	(40.2)	(23.9)
• Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,153.2	349.4	6.0	(5.4)	(6.5)	(26.4)	60.0
Norwegian Property As	Real Estate Management and Development	5,107.3	240.9	18.9	(14.0)	(31.4)	(61.4)	66.7
• Essex Property Trust Inc.	Residential REITs	5,061.5	247.6	6.8	(4.2)	(4.4)	(5.8)	41.3
Premier Foods plc	Packaged Foods and Meats	5,047.0	406.6	8.0	(11.5)	(16.2)	(61.8)	9.1
Health Management Associates Inc.	Healthcare Facilities	5,046.4	623.2	5.9	(11.4)	(4.4)	(39.3)	(11.2)
Centex Corporation	Homebuilding	4,960.9	(733.9)	NM	(24.6)	(33.6)	(67.5)	52.0
HRPT Properties Trust	Office REITs	4,952.6	489.6	6.0	(6.7)	(1.8)	(35.1)	(5.5)
Ace Aviation Holdings Inc.	Airlines	4,897.2	918.9	5.0	0.6	1.4	(16.5)	NA
Marshall & Ilsley Corporation (a)	Regional Banks	4,872.8	NM	NM	(19.5)	(26.0)	(61.3)	31.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	\$4,850.6	\$658.3	6.3 x	3.6 %	7.4 %	(43.3) %	18.7 %
Brookdale Senior Living Inc.	Healthcare Facilities	4,848.9	287.8	8.5	(7.1)	(0.5)	(46.0)	0.3
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,824.9	(293.7)	NM	(4.4)	(16.4)	(2.2)	(0.2)
Linn Energy, LLC	Oil and Gas Exploration and Production	4,812.5	(255.2)	NM	5.8	6.0	(31.7)	(1.9)
KeyCorp (a)	Regional Banks	4,797.0	NM	NM	(40.1)	(50.5)	(66.5)	194.3
Koninklijke BAM Groep NV	Construction and Engineering	4,779.7	523.9	5.6	(14.4)	(17.4)	(39.3)	(0.2)
Brandywine Realty Trust	Office REITs	4,745.3	357.6	8.6	(4.1)	(3.4)	(38.5)	33.8
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,628.1	(359.8)	NM	(7.3)	(15.2)	(13.4)	31.6
Realia Business, S.A.	Real Estate Management and Development	4,539.0	304.4	8.7	(5.2)	(7.5)	(41.2)	NA
Greene King plc	Restaurants	4,513.6	556.9	6.2	(7.7)	(15.0)	(53.3)	(0.4)
Lexington Realty Trust	Office REITs	4,480.5	372.7	7.2	(8.7)	(6.1)	(31.4)	(1.9)
Temple-Inland Inc.	Paper Packaging	4,452.7	358.0	8.9	(17.7)	(7.9)	(80.1)	15.0
USG Corp.	Building Products	4,383.1	210.0	6.1	(2.9)	(7.5)	(32.3)	(16.2)
The Blackstone Group (a)	Asset Management and Custody Banks	4,355.5	NM	NM	(10.2)	(10.2)	NA	NA
CA Immobilien Anlagen AG	Real Estate Management and Development	4,306.9	118.1	17.4	(4.0)	(1.5)	(32.0)	(66.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Risanamento S.p.A.	Real Estate Management and Development	\$4,225.5	\$30.1	127.6 x	(15.8) %	(32.1) %	(81.2) %	22.2 %
Penske Automotive Group, Inc.	Automotive Retail	4,195.4	396.4	6.4	(16.2)	(14.3)	(16.1)	1.9
M-real Corporation	Paper Products	4,182.4	441.6	8.1	(11.3)	(14.1)	(65.0)	(44.2)
Nuance Communications, Inc.	Application Software	4,146.9	91.0	9.9	(16.8)	(15.6)	(1.4)	(2.7)
Jarden Corp.	Housewares and Specialties	4,138.3	525.8	5.4	5.5	(9.0)	(53.1)	15.6
Kungsleden AB	Real Estate Management and Development	4,123.7	533.2	5.9	(10.3)	(19.3)	(46.5)	(18.5)
Taylor Wimpey plc	Homebuilding	4,070.1	336.7	9.1	(28.7)	(54.5)	(85.1)	NA
Fabege AB	Real Estate Management and Development	4,055.8	194.0	13.7	(5.2)	(10.7)	(34.5)	(33.4)
Graphic Packaging Holding Company	Paper Packaging	4,055.2	354.8	8.9	(6.6)	(9.4)	(42.8)	56.9
National City Corporation (a)	Regional Banks	3,977.5	NM	NM	(7.9)	(9.5)	(84.7)	82.4
CanWest Global Communications Corp.	Broadcasting and Cable TV	3,967.9	540.2	6.2	(7.3)	(10.6)	(66.0)	(13.5)
Continental Airlines, Inc.	Airlines	3,963.7	971.0	5.4	(13.8)	(29.3)	(62.8)	56.6
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,938.0	496.2	5.6	(4.1)	12.2	(40.6)	NA
Lennar Corp.	Homebuilding	3,916.2	(195.8)	NM	(13.0)	(20.0)	(64.4)	7.8
Zions Bancorp. (a)	Regional Banks	3,852.5	NM	NM	(18.1)	(19.5)	(55.9)	12.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Derwent London plc	Office REITs	\$3,802.8	\$170.7	9.2 x	(9.7) %	(16.9) %	(43.9) %	(20.1) %
Mediacom Communications Corp.	Broadcasting and Cable TV	3,786.9	476.0	6.8	(7.4)	4.5	(38.7)	15.6
Inverness Medical Innovations Inc.	Healthcare Supplies	3,769.1	207.0	6.7	(1.7)	4.8	(28.3)	(18.7)
Sponda Oyj	Real Estate Management and Development	3,757.5	202.6	13.7	(14.8)	(27.0)	(48.0)	7.8
Marine Harvest ASA	Packaged Foods and Meats	3,756.4	44.1	30.2	9.0	18.6	(38.8)	20.0
Stockmann Oyj ABP	Department Stores	3,734.6	217.6	7.4	0.0	(8.1)	(23.6)	(49.4)
Marston's plc	Brewers	3,621.3	407.9	6.4	(8.6)	(11.9)	(54.7)	(29.8)
Teixeira Duarte Engenharia e	Construction and Engineering	3,612.6	157.4	17.0	(17.0)	(20.0)	(67.0)	NA
Boyd Gaming Corp.	Casinos and Gaming	3,584.2	424.4	5.6	(4.3)	(12.2)	(68.4)	72.6
Mapeley Limited	Real Estate Management and Development	3,559.0	228.8	13.0	(0.9)	9.4	(55.0)	(56.8)
Kardan NV	Multi-Sector Holdings	3,557.0	192.7	14.8	(15.8)	(10.8)	(36.2)	20.5
Grainger plc	Real Estate Management and Development	3,553.8	185.4	16.9	(15.5)	(35.3)	(59.6)	26.2
Ashford Hospitality Trust Inc.	Specialized REITs	3,428.8	348.2	7.7	(9.2)	(7.2)	(53.2)	23.5
First Industrial Realty Trust Inc.	Industrial REITs	3,427.8	202.0	9.8	(7.3)	(4.6)	(30.1)	24.0
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,413.9	188.0	15.9	(7.6)	4.3	(56.0)	NA

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• GBWAG Bayerische Wohnungs AG	Real Estate Management and Development	\$3,367.6	\$158.1	14.4 x	(5.2) %	(14.5) %	(18.5) %	285.2 %
JetBlue Airways Corporation	Airlines	3,366.9	374.0	8.3	(8.4)	(19.8)	(63.2)	34.6
Pennsylvania Real Estate Investment Trust	Retail REITs	3,327.0	240.6	9.7	(10.2)	(11.0)	(46.6)	6.8
Aircastle LTD	Trading Companies and Distributors	3,324.6	403.2	6.6	(30.7)	(44.6)	(76.4)	(21.7)
CapitalSource Inc. (a)	Mortgage REITs	3,266.5	NM	NM	(10.1)	(7.4)	(44.8)	65.7
The Scotts Miracle-Gro Co.	Fertilizers and Agricultural Chemicals	3,264.4	342.7	5.0	(10.9)	(11.7)	(42.9)	(18.7)
Warner Music Group Corp.	Car Rental	3,259.9	450.0	5.1	(5.4)	(3.6)	(49.2)	(21.9)
M&F Worldwide Corp.	Commercial Printing	3,253.7	422.4	5.8	11.5	13.0	(40.7)	37.2
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	3,249.3	(242.2)	NM	(29.8)	(48.5)	(92.2)	(53.0)
Six Flags, Inc.	Leisure Facilities	3,238.9	237.5	10.0	(7.0)	(6.5)	(70.5)	25.6
DIC Asset AG	Real Estate Management and Development	3,224.4	147.4	16.8	(6.6)	(15.2)	(34.2)	(43.7)
Old Republic International Corp. (a)	Property and Casualty Insurance	3,185.7	NM	NM	(7.9)	(5.2)	(35.8)	20.7
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	3,135.1	(52.3)	NM	(1.7)	(21.3)	(39.5)	(37.9)
* Delphi Corp.	Auto Parts and Equipment	3,107.4	(157.0)	NM	(4.8)	0.0	(96.2)	(38.3)
Colonial Properties Trust	Diversified REITs	3,055.3	171.4	9.8	(4.3)	(4.3)	(51.9)	(5.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sunstone Hotel Investors Inc.	Specialized REITs	\$3,050.4	\$275.0	6.3 x	(5.3) %	(12.4) %	(36.2) %	10.4 %
Rock-Tenn Co.	Paper Packaging	3,047.1	310.4	6.0	(10.9)	(2.5)	(3.5)	(4.3)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,031.1	147.0	13.3	(10.5)	(14.9)	(5.1)	(21.2)
Kilroy Realty Corp.	Office REITs	3,017.6	100.0	11.3	(6.6)	(4.6)	(31.2)	23.8
Sally Beauty Holdings Inc.	Specialty Stores	2,999.1	309.5	5.8	(9.2)	(6.8)	(26.2)	3.9
Dawnay Day Treveria	Real Estate Management and Development	2,975.7	151.3	17.6	8.6	(4.0)	(48.5)	266.9
Advanced Medical Optics Inc.	Healthcare Equipment	2,917.6	147.8	11.0	(9.1)	(6.5)	(37.3)	(2.9)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,894.7	246.3	6.9	(13.4)	(17.8)	(48.3)	1.1
Hovnanian Enterprises Inc.	Homebuilding	2,884.9	(78.3)	NM	(20.9)	(26.7)	(67.8)	1.5
Macquarie Infrastructure Co. Trust	Airport Services	2,820.3	116.8	12.9	(7.6)	3.2	(30.0)	(13.5)
Allied Capital Corporation (a)	Asset Management and Custody Banks	2,818.6	NM	NM	(14.6)	(22.8)	(45.1)	110.4
Sixt Aktiengesellschaft	Distributors	2,796.6	265.6	6.3	(9.3)	(9.5)	(32.4)	27.1
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	2,794.2	NM	NM	(11.1)	(3.8)	(87.4)	(25.1)
BW Offshore Limited	Oil and Gas Equipment and Services	2,787.7	78.4	16.8	14.4	1.7	(31.6)	26.4
FelCor Lodging Trust Inc.	Specialized REITs	2,771.7	237.9	6.3	(12.9)	(12.2)	(45.8)	(7.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RHJ International	Multi-Sector Holdings	\$2,771.3	\$237.2	9.4 x	(9.2) %	(16.5) %	(51.0) %	(61.5) %
BPO Properties Ltd.	Real Estate Management and Development	2,769.9	152.5	6.4	(5.4)	(17.2)	(23.2)	NA
Spectrum Brands, Inc.	Household Products	2,747.6	242.1	10.9	(18.9)	(17.9)	(52.3)	(9.2)
Seaspan Corp.	Marine	2,724.9	156.7	8.7	(11.1)	(14.3)	(21.5)	(16.2)
Orco Property Group SA	Real Estate Management and Development	2,720.7	13.9	155.8	(24.1)	(27.3)	(65.9)	19.4
Clearwire Corporation	Wireless Telecommunication Services	2,719.1	(466.2)	NM	(0.9)	(2.5)	(33.3)	(29.8)
Dollar Thrifty Automotive Group Inc.	Trucking	2,716.9	146.3	17.7	(13.9)	(8.7)	(71.6)	(18.4)
Popular Inc. (a)	Regional Banks	2,714.7	NM	NM	(13.3)	(19.0)	(43.0)	44.8
CIT Group, Inc. (a)	Specialized Finance	2,713.1	NM	NM	(12.2)	(18.1)	(83.6)	(24.0)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,693.8	176.5	5.7	(7.2)	(5.2)	(32.1)	(34.1)
Solutia Inc.	Diversified Chemicals	2,689.3	368.0	5.1	8.4	23.7	NA	NA
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,684.7	108.6	14.9	(7.0)	(5.9)	(32.2)	(69.2)
Compagnie La Lucette	Office REITs	2,678.9	137.0	14.1	1.3	(7.4)	(42.0)	(10.3)
Danaos Corporation	Marine	2,677.1	171.8	8.8	(12.5)	(12.6)	(29.1)	70.1
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,661.4	130.1	7.1	(8.7)	(5.1)	(19.5)	60.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citadel Broadcasting Corporation	Broadcasting and Cable TV	\$2,609.7	\$248.6	9.4 x	(14.4) %	(9.1) %	(75.7) %	(13.2) %
Sonic Automotive Inc.	Automotive Retail	2,607.8	322.3	6.1	(16.3)	(19.3)	(46.7)	32.0
Chartwell Seniors Housing REIT	Specialized REITs	2,595.2	152.1	10.6	0.5	2.0	(36.5)	(4.5)
Ameristar Casinos Inc.	Casinos and Gaming	2,578.1	277.0	5.8	0.7	1.3	(44.8)	(11.4)
BW Gas ASA	Oil and Gas Storage and Transportation	2,573.0	247.6	6.7	(6.0)	6.5	(44.6)	25.8
Ljungberggruppen AB	Real Estate Management and Development	2,547.1	127.6	9.1	(4.2)	(1.4)	(37.0)	NA
Impregilo SpA	Construction and Engineering	2,533.1	256.4	6.9	(12.1)	(11.1)	(47.0)	(5.2)
Post Properties Inc.	Residential REITs	2,524.3	141.1	7.2	(5.4)	(6.3)	(34.0)	(30.6)
Alliance & Leicester plc (a)	Diversified Banks	2,501.7	NM	NM	(27.3)	(33.4)	(72.7)	39.8
Great Portland Estates plc	Office REITs	2,492.8	78.5	16.5	(12.3)	(22.4)	(49.2)	9.5
Eniro AB	Publishing	2,446.4	347.8	5.1	(7.9)	(16.8)	(66.6)	(0.5)
Dominos Pizza Inc.	Restaurants	2,436.5	229.9	7.4	(7.4)	(8.0)	(33.9)	(24.0)
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,434.0	(138.8)	NM	(9.0)	(21.9)	(42.8)	(53.0)
Huntington Bancshares Inc. (a)	Regional Banks	2,431.6	NM	NM	(27.0)	(28.8)	(70.2)	(8.5)
Bakkavor Group Hf.	Packaged Foods and Meats	2,422.9	279.3	5.9	(8.6)	(2.4)	(56.1)	71.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Odfjell ASA	Marine	\$2,387.9	\$309.3	5.0 x	5.3 %	2.4 %	(37.4) %	53.7 %
Cascades, Inc.	Paper Packaging	2,363.9	306.3	5.6	(2.7)	(7.8)	(39.0)	9.0
VastNed Retail NV	Retail REITs	2,312.7	119.4	6.4	(5.5)	(15.6)	(14.7)	(47.1)
Genco Shipping & Trading Ltd.	Marine	2,312.6	174.9	5.8	(23.3)	(36.9)	34.9	31.4
Sequana Capital	Paper Products	2,295.7	289.0	5.1	(9.0)	(14.4)	(31.6)	64.5
KB Home	Homebuilding	2,273.4	(166.0)	NM	(11.6)	(23.3)	(57.6)	22.2
Hf. Eimskipafelag Islands	Marine	2,265.6	184.6	10.7	(27.8)	(28.5)	(64.0)	202.5
Republic Airways Holdings Inc.	Airlines	2,217.7	354.2	5.7	(23.3)	(37.8)	(53.0)	109.2
Patrizia Immobilien AG	Real Estate Management and Development	2,206.9	67.6	29.4	2.4	3.8	(73.1)	(27.6)
Wilh. Wilhelmsen ASA	Marine	2,200.2	214.0	5.0	(10.1)	(8.2)	(28.2)	(10.1)
The Great Atlantic & Pacific Tea Company,	Food Retail	2,187.6	172.6	5.7	(8.2)	(10.7)	(33.0)	21.9
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,179.0	117.1	10.0	(11.8)	(16.4)	(54.3)	24.7
Glimcher Realty Trust	Retail REITs	2,168.1	189.1	8.0	(5.6)	(6.4)	(54.3)	4.1
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,157.0	243.8	6.4	(14.0)	(3.8)	(40.7)	19.5
Alstria Office AG	Office REITs	2,128.6	93.6	14.6	(4.5)	(12.9)	(33.6)	NA

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iStar Financial Inc. (a)	Mortgage REITs	\$2,125.0	NM	NM	(18.6) %	(22.4) %	(66.7) %	5.8 %
Shaftesbury plc	Diversified REITs	2,110.5	\$87.6	11.5 x	(9.5)	(20.7)	(32.8)	68.4
Group 1 Automotive Inc.	Automotive Retail	2,097.5	221.7	7.2	(16.2)	(22.1)	(45.7)	(2.2)
MDS, Inc.	Life Sciences Tools and Services	2,093.9	37.0	8.1	(14.0)	(18.0)	(24.1)	200.6
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,083.1	229.0	6.0	(11.0)	(12.6)	(45.6)	(33.5)
Conseco Inc. (a)	Life and Health Insurance	2,077.4	NM	NM	(4.9)	5.1	(45.3)	(10.0)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,073.3	189.4	5.4	2.4	(7.9)	(37.9)	8.1
Cenveo Inc.	Commercial Printing	2,028.2	251.3	5.6	0.9	5.7	(45.9)	(4.5)
Emeritus Corp.	Healthcare Facilities	1,976.5	114.3	11.3	(6.9)	(8.5)	(45.8)	(41.4)
Jelmoli Holding AG	Department Stores	1,964.4	135.2	7.2	(0.6)	(2.8)	(37.8)	(77.7)
Visteon Corp.	Auto Parts and Equipment	1,961.6	502.0	5.7	(11.7)	(23.5)	(55.4)	25.3
Wihlborgs Fastigheter AB	Real Estate Management and Development	1,934.6	122.1	10.5	(7.6)	(19.3)	(16.0)	(14.6)
• Parkway Properties Inc.	Office REITs	1,841.0	127.9	8.7	(6.9)	(9.0)	(27.8)	38.6
• Inland Real Estate Corp.	Retail REITs	1,834.2	120.6	7.3	(5.7)	(7.6)	(16.9)	39.2
Mecom Group plc	Publishing	1,824.4	212.1	5.7	2.2	(25.8)	(73.7)	14.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	\$1,817.4	(\$35.3)	NM	6.0 %	16.9 %	(36.6) %	3.1 %
Revlon Inc.	Personal Products	1,807.8	169.2	8.5 x	(6.3)	(7.9)	(40.6)	(38.7)
BLS AG	Railroads	1,798.8	117.9	15.1	(13.2)	(13.2)	(21.4)	NA
CLS Holdings plc	Real Estate Management and Development	1,789.9	92.0	17.3	(4.0)	(0.4)	(46.5)	5.0
La Seda de Barcelona SA	Textiles	1,782.4	95.0	7.2	(9.0)	(9.7)	(48.3)	74.1
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,780.6	84.9	13.4	2.2	1.3	(37.7)	(25.6)
WCI Communities Inc.	Homebuilding	1,767.9	(200.0)	NM	(12.6)	(20.4)	(92.6)	(28.5)
Austevoll Seafood ASA	Packaged Foods and Meats	1,762.4	85.2	7.8	3.2	(5.3)	(37.7)	(48.5)
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,760.7	NM	NM	(11.3)	(8.2)	(26.4)	6.2
Standard Pacific Corp.	Homebuilding	1,746.0	46.0	39.4	(0.3)	15.9	(83.7)	(36.2)
Southern Cross Healthcare Group plc	Healthcare Facilities	1,744.5	53.9	7.1	(7.2)	(1.5)	(30.9)	(50.8)
Canfor Corp.	Forest Products	1,733.1	(105.2)	NM	(2.3)	8.3	(36.7)	(2.3)
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,718.2	107.9	7.8	(4.1)	(9.0)	(18.8)	100.3
Unite Group plc	Real Estate Management and Development	1,715.5	67.9	17.4	(6.2)	(11.2)	(39.4)	(36.7)
Beazer Homes USA Inc.	Homebuilding	1,708.5	(133.8)	NM	(25.7)	(41.5)	(83.0)	(20.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ryland Group Inc.	Homebuilding	\$1,705.0	\$165.6	5.1 x	(15.5) %	(25.6) %	(42.8) %	28.2 %
Extencicare REIT	Specialized REITs	1,700.0	197.8	5.5	(1.8)	(9.1)	(41.7)	(48.4)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,689.5	58.1	8.0	(11.5)	(15.5)	(23.7)	39.2
Cegedim SA	Health Care Technology	1,689.4	182.6	5.7	(2.3)	(4.1)	(34.2)	(36.8)
Lee Enterprises Inc.	Publishing	1,680.1	258.8	5.3	(22.6)	(31.6)	(78.3)	(20.7)
Eagle Bulk Shipping Inc.	Marine	1,678.1	91.8	6.6	(22.1)	(24.3)	22.3	57.6
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,663.1	134.1	12.3	(27.5)	3.6	(81.9)	24.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,653.1	NM	NM	(8.9)	(8.3)	(35.1)	(42.6)
Aberdeen Asia-Pacific Income Fund Inc. (a)	Asset Management and Custody Banks	1,646.2	NM	NM	(2.8)	(0.3)	(1.4)	46.6
Isle of Capri Casinos Inc.	Casinos and Gaming	1,645.5	179.1	8.8	0.9	7.1	(68.9)	5.1
Spansion Inc.	Semiconductors	1,633.1	267.9	6.2	(8.8)	(14.5)	(76.5)	7.2
Conergy AG	Electrical Components and Equipment	1,618.0	(258.3)	NM	14.9	12.2	(76.8)	(46.8)
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,600.8	105.0	8.9	(32.3)	(20.3)	(67.6)	42.3
Asbury Automotive Group Inc.	Automotive Retail	1,593.7	205.9	5.7	(14.5)	(16.5)	(41.6)	27.4
VastNed Offices/Industrial N.V.	Office REITs	1,588.8	101.1	7.6	(4.7)	(10.9)	(34.8)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kronos Worldwide Inc.	Commodity Chemicals	\$1,587.5	\$116.0	5.7 x	(9.7) %	(19.0) %	(31.4) %	16.3 %
St. Modwen Properties plc	Real Estate Management and Development	1,575.0	113.6	7.7	(16.7)	(28.4)	(50.6)	(20.5)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,564.0	85.3	7.5	(8.5)	0.0	(35.7)	(22.2)
Georgia Gulf Corp.	Commodity Chemicals	1,552.6	214.3	6.6	11.2	6.3	(72.4)	10.1
Sun Communities Inc.	Residential REITs	1,543.6	111.5	10.2	(5.8)	0.8	(35.4)	9.8
Norbord, Inc.	Forest Products	1,541.4	14.0	49.0	1.5	0.2	(30.4)	(39.1)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,517.9	162.3	6.5	(15.7)	(11.8)	(37.7)	7.8
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,507.7	(32.6)	NM	2.7	(0.2)	(32.0)	(69.2)
Altri S.G.P.S, S.A	Steel	1,504.7	143.9	7.6	(9.4)	(20.3)	(43.4)	(25.8)
La Société de la Tour Eiffel	Diversified REITs	1,501.4	76.7	12.0	(3.7)	(11.3)	(33.0)	(39.4)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,463.1	86.0	10.9	(15.1)	(18.6)	(57.4)	17.4
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,462.1	NM	NM	(13.3)	(14.3)	(32.7)	35.1
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,455.7	NM	NM	(4.6)	(4.5)	(36.3)	(31.9)
Aedes SpA	Real Estate Management and Development	1,450.8	13.9	91.8	(25.9)	(34.4)	(76.8)	(23.0)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,439.4	158.6	9.5	(18.4)	(18.9)	(61.2)	51.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quintain Estates and Development plc	Real Estate Management and Development	\$1,436.6	\$72.2	11.0 x	(21.9) %	(33.6) %	(64.8) %	67.4 %
GateHouse Media, Inc	Publishing	1,425.1	124.4	10.0	(25.1)	(35.0)	(82.9)	8.9
Martifer SGPS	Construction and Engineering	1,424.5	46.4	7.7	(6.1)	(19.7)	NA	NA
US Airways Group, Inc.	Airlines	1,423.7	525.0	6.2	(37.7)	(61.5)	(90.6)	98.3
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,419.1	148.4	5.9	(4.1)	(3.6)	(39.9)	(60.2)
Pantry Inc.	Food Retail	1,418.2	222.1	5.5	(13.6)	(20.3)	(76.7)	22.1
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,415.7	271.4	5.5	(2.6)	(3.8)	(56.8)	(27.4)
Genesis Lease Limited	Trading Companies and Distributors	1,412.5	170.2	6.2	(15.6)	(31.2)	(60.0)	8.6
Live Nation, Inc.	Movies and Entertainment	1,412.4	151.0	5.1	(17.5)	(14.9)	(42.9)	(12.0)
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,411.8	NM	NM	(15.1)	(17.2)	(28.9)	(16.3)
Workspace Group plc	Office REITs	1,409.9	79.9	10.9	(14.3)	(25.7)	(59.8)	17.3
Andersons Inc.	Food Distributors	1,378.1	103.2	7.2	(16.1)	(16.0)	(10.1)	24.3
Louisiana-Pacific Corp.	Forest Products	1,368.5	(141.6)	NM	(23.1)	(10.9)	(49.4)	67.5
General Maritime Corp.	Oil and Gas Storage and Transportation	1,346.1	113.9	5.6	(12.2)	(14.0)	(12.9)	(6.5)
RF Micro Devices Inc.	Semiconductors	1,335.4	64.7	9.6	(5.3)	2.6	(43.9)	10.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	\$1,334.7	\$121.9	5.3 x	(11.9) %	(14.8) %	(39.9) %	(16.6) %
AmeriCredit Corp. (a)	Consumer Finance	1,329.5	NM	NM	(16.3)	(17.5)	(56.9)	13.6
Straumur-Burðarás Investment Bank Ltd. (a)	Investment Banking and Brokerage	1,315.4	NM	NM	(12.3)	(14.1)	(52.5)	(40.2)
DOF Subsea ASA	Construction and Engineering	1,307.8	92.5	8.1	0.0	(3.0)	(32.4)	7.7
Consolidated Communications	Integrated Telecommunication Services	1,299.2	142.8	6.3	(2.8)	2.6	(32.8)	(28.8)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,296.1	85.6	8.7	(1.8)	(3.5)	31.3	(49.3)
Exista hf. (a)	Other Diversified Financial Services	1,278.1	NM	NM	(12.5)	(13.5)	(73.6)	(52.4)
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,275.3	NM	NM	(3.7)	(10.0)	(47.1)	(39.8)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,272.6	82.6	13.1	(13.4)	(41.4)	(83.1)	(27.2)
HKScan Oyj	Packaged Foods and Meats	1,263.1	149.5	5.0	4.2	15.8	(49.9)	19.8
Entercom Communications Corp.	Broadcasting and Cable TV	1,262.1	146.3	6.4	(15.7)	(24.2)	(67.1)	(1.8)
Prosperity Bancshares Inc. (a)	Regional Banks	1,255.1	NM	NM	(11.0)	(9.0)	(16.2)	8.1
Whitney Holding Corp. (a)	Regional Banks	1,238.4	NM	NM	(14.9)	(18.2)	(36.1)	(6.0)
Big Yellow Group plc	Specialized REITs	1,237.8	61.4	9.1	(6.8)	(23.3)	(44.7)	(26.5)
Sjælsø Gruppen A/S	Homebuilding	1,230.3	200.6	5.1	(2.7)	(9.5)	(50.7)	(46.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
National Penn Bancshares Inc. (a)	Regional Banks	\$1,213.7	NM	NM	(11.4) %	(11.7) %	(9.2) %	(7.9) %
Colonia Real Estate AG	Real Estate Management and Development	1,208.4	\$9.7	93.4 x	(8.8)	(24.0)	(70.8)	(6.9)
Sorin SpA	Healthcare Equipment	1,205.2	69.1	7.4	(10.8)	(11.2)	(47.6)	1.2
Brookfield Homes Corp.	Homebuilding	1,204.1	(0.7)	NM	(17.8)	(19.6)	(57.6)	35.4
LIN TV Corp.	Broadcasting and Cable TV	1,187.0	117.3	6.9	(14.3)	(11.4)	(59.6)	14.4
Briggs & Stratton Corp.	Industrial Machinery	1,184.4	103.6	5.2	(7.1)	(13.1)	(55.2)	25.3
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,178.3	133.6	5.4	(15.1)	(20.4)	(14.0)	7.8
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,174.4	NM	NM	(20.1)	(23.7)	(84.6)	64.0
Media General, Inc.	Publishing	1,171.3	155.2	5.6	(11.7)	(18.9)	(61.2)	63.8
Lamda Development SA	Real Estate Management and Development	1,154.6	33.8	16.2	(10.8)	(12.6)	(41.7)	(2.9)
A-TEC Industries AG	Construction and Engineering	1,148.9	135.2	8.8	(3.9)	21.8	(65.5)	(54.3)
First Midwest Bancorp Inc. (a)	Regional Banks	1,146.1	NM	NM	(10.1)	(6.4)	(35.0)	15.8
Kite Realty Group Trust	Retail REITs	1,118.8	71.6	9.5	(5.8)	(7.3)	(33.7)	17.2
Ramco-Gershenson Properties Trust	Retail REITs	1,118.4	86.9	8.0	(5.0)	(5.8)	(41.9)	15.5
RCN Corp.	Broadcasting and Cable TV	1,102.1	132.7	5.6	(7.9)	(8.0)	(37.1)	(59.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TAG Tegernsee Immobilien & Brostrom AB	Real Estate Management and Development	\$1,101.7	\$26.8	29.4 x	(2.9) %	(7.5) %	(39.9) %	(13.0) %
Brostrom AB	Oil and Gas Storage and Transportation	1,099.5	125.0	6.4	(1.8)	2.4	(42.5)	(36.7)
Halcor S.A. Metal Works	Industrial Machinery	1,090.1	130.3	6.1	(4.2)	(15.9)	(61.3)	(45.5)
AirTran Holdings Inc.	Airlines	1,089.8	144.1	7.9	(12.8)	(24.3)	(76.4)	38.1
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,085.5	NM	NM	(2.1)	(2.3)	(32.9)	(49.7)
Meritage Homes Corporation	Homebuilding	1,084.2	27.9	23.2	(11.7)	(14.4)	(49.2)	(2.5)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,082.4	70.9	10.3	0.2	(7.5)	(45.3)	16.2
Phoenix Companies Inc. (a)	Life and Health Insurance	1,082.2	NM	NM	(8.5)	(8.9)	(38.6)	32.0
Gray Television Inc.	Broadcasting and Cable TV	1,081.5	93.2	9.9	(8.9)	(12.0)	(61.7)	22.7
Privatebancorp Inc. (a)	Regional Banks	1,079.0	NM	NM	(12.9)	(14.1)	(0.9)	(30.5)
Webster Financial Corp. (a)	Regional Banks	1,076.0	NM	NM	(21.5)	(25.5)	(52.2)	124.3
Lithia Motors Inc.	Automotive Retail	1,069.4	102.5	9.5	(12.9)	(21.6)	(75.6)	17.2
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,067.8	49.9	5.7	(4.8)	(4.3)	(53.0)	NA
Redwood Trust Inc. (a)	Mortgage REITs	1,064.2	NM	NM	(6.1)	(7.5)	(36.4)	(30.9)
J&P-Avax S.A.	Construction and Engineering	1,062.2	49.2	11.7	(0.8)	(5.2)	(42.2)	8.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
European Capital Ltd. (a)	Asset Management and Custody Banks	\$1,037.6	NM	NM	2.0 %	23.2 %	(41.0) %	NA
Belvédère	Distillers and Vintners	1,031.6	\$77.4	10.1 x	(8.3)	(0.0)	(56.1)	(39.3) %
Warner Estate Holdings plc	Diversified REITs	1,025.4	51.9	15.2	(0.7)	(6.5)	(62.9)	(46.1)
Central Garden & Pet Co.	Household Products	1,024.3	133.8	5.2	(38.8)	(32.6)	(64.2)	218.1
Banco di Sardegna S.p.A. (a)	Regional Banks	1,008.7	NM	NM	(6.9)	(13.4)	(36.1)	10.7
Fastighets AB Balder	Real Estate Management and Development	1,005.6	68.1	12.1	2.2	3.0	(38.4)	76.2
CSK Auto Corp.	Automotive Retail	1,004.7	99.8	5.2	(1.8)	(4.5)	(38.6)	(69.1)
Ainsworth Lumber Co. Ltd.	Forest Products	994.6	(76.6)	NM	(13.2)	(11.6)	(67.6)	NA
Orbitz Worldwide, Inc.	Internet Retail	994.0	87.0	6.9	(23.3)	(18.5)	NA	NA
PHH Corp. (a)	Diversified Commercial and Professional Services	992.9	NM	NM	(2.6)	(5.4)	(41.0)	(31.3)
Glacier Bancorp Inc. (a)	Regional Banks	985.1	NM	NM	(12.7)	(12.0)	(14.6)	0.2
Minoan Lines Shipping SA	Marine	975.2	67.6	7.8	(11.1)	(14.3)	(28.9)	0.9
Tarragon Corp.	Homebuilding	969.1	(15.5)	NM	(13.4)	(19.9)	(82.4)	(65.6)
Jazztel plc	Integrated Telecommunication Services	962.2	(4.1)	NM	(3.7)	(7.1)	(54.4)	26.5
Colonial Bancgroup Inc. (a)	Regional Banks	954.7	NM	NM	(20.4)	(36.8)	(80.6)	48.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	\$946.1	NM	NM	(3.2) %	(1.8) %	(5.5) %	33.6 %
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	942.4	NM	NM	(10.6)	(10.3)	(29.9)	70.3
Nordicom A/S	Real Estate Management and Development	928.9	\$48.6	13.5 x	(9.5)	(13.8)	(46.7)	64.7
Radio One Inc.	Broadcasting and Cable TV	928.7	105.7	7.7	6.0	18.3	(82.6)	22.6
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	927.0	54.3	11.1	(10.7)	(16.1)	NA	(54.2)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	917.2	60.7	12.6	(7.0)	(6.3)	(51.1)	(6.4)
Telecom Italia Media SpA	Broadcasting and Cable TV	914.7	(86.9)	NM	(13.1)	(18.5)	(61.5)	16.5
Cumulus Media Inc.	Broadcasting and Cable TV	912.0	93.1	7.8	(3.6)	5.0	(48.6)	(41.6)
GL events	Diversified Commercial and Professional Services	890.7	81.5	5.7	(13.7)	(27.7)	(56.8)	(9.9)
Ing Uk Real Estate Income Trust	Real Estate Management and Development	873.7	79.2	7.4	(17.3)	(21.4)	(50.7)	110.7
Entravision Communications Corp.	Broadcasting and Cable TV	870.9	90.0	5.3	(15.0)	(20.1)	(55.6)	164.2
Bradford & Bingley plc (a)	Thriffs and Mortgage Finance	862.0	NM	NM	(19.9)	(54.3)	(81.9)	49.5
Vivacon AG	Real Estate Management and Development	859.6	9.4	113.9	(9.3)	(26.8)	(68.8)	(25.7)
• CVB Financial Corp. (a)	Regional Banks	858.4	NM	NM	(4.5)	(3.1)	(5.1)	47.6
GSI Commerce Inc.	Internet Retail	854.8	36.1	7.0	(5.2)	(9.9)	(38.5)	14.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Natra SA	Packaged Foods and Meats	\$850.5	\$57.2	8.1 x	0.0 %	(7.0) %	(29.1) %	(44.4) %
Champion Enterprises Inc.	Homebuilding	840.9	48.8	7.6	(13.0)	(20.4)	(27.7)	6.3
Bearingpoint Inc.	IT Consulting and Other Services	833.6	(99.9)	NM	(10.3)	(24.2)	(83.7)	81.2
New Wave Group AB	Apparel, Accessories and Luxury Goods	827.3	72.4	6.0	(15.5)	(15.3)	(53.5)	(17.8)
• National Western Life Insurance Company (a)	Life and Health Insurance	824.4	NM	NM	(1.1)	2.7	(9.4)	51.1
Cogent Communications Group Inc.	Alternative Carriers	820.3	36.5	8.2	(14.8)	(15.1)	(44.7)	63.2
National Financial Partners Corp. (a)	Insurance Brokers	813.0	NM	NM	(13.2)	(13.3)	(53.2)	0.7
Powerwave Technologies Inc.	Communications Equipment	804.9	(10.9)	NM	(0.2)	3.9	(38.9)	5.1
Waterford Wedgwood plc	Housewares and Specialties	799.8	(5.0)	NM	(8.2)	(27.6)	(77.7)	16.2
GenCorp Inc.	Aerospace and Defense	796.0	71.7	6.2	(12.3)	(14.5)	(43.5)	(34.5)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	795.7	84.7	8.6	(23.7)	(32.2)	(66.9)	24.6
First Bancorp (a)	Regional Banks	790.9	NM	NM	(15.3)	(21.7)	(30.8)	10.9
Young Broadcasting Inc.	Broadcasting and Cable TV	790.9	34.3	24.1	(51.9)	(62.7)	(95.7)	(22.6)
Grupo Soares da Costa SGPS SA	Construction and Engineering	789.5	54.5	8.8	(12.6)	(16.8)	(25.4)	NA
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	785.6	52.8	10.9	(2.0)	1.1	(51.2)	2.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$778.7	(\$12.5)	NM	(2.3) %	(10.2) %	(71.3) %	75.7 %
Signature Bank (a)	Regional Banks	776.5	NM	NM	(8.5)	(8.2)	(22.2)	12.4
Pacific Capital Bancorp (a)	Regional Banks	772.2	NM	NM	(16.6)	(18.7)	(32.5)	(23.6)
Gramercy Capital Corp. (a)	Diversified REITs	770.7	NM	NM	(7.8)	(14.2)	(49.9)	2.9
Premafin Finanziaria SpA (a)	Multi-line Insurance	755.7	NM	NM	(6.6)	(16.8)	(46.8)	(32.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	751.6	63.1	5.9 x	(4.6)	(7.8)	(31.1)	(53.4)
Epicor Software Corp.	Application Software	749.8	59.5	6.5	(8.5)	(2.0)	(44.2)	(3.0)
FBL Financial Group Inc. (a)	Life and Health Insurance	744.4	NM	NM	(8.3)	0.9	(36.7)	(27.5)
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	742.7	24.8	16.4	(1.4)	2.9	(37.1)	(52.3)
Angiotech Pharmaceuticals Inc.	Biotechnology	742.3	22.6	25.4	2.9	0.0	(61.4)	(28.2)
Lookers plc	Automotive Retail	739.3	93.0	5.5	(18.3)	(19.4)	(61.9)	96.3
Greatbatch, Inc.	Healthcare Equipment	738.9	69.5	5.2	(6.7)	3.5	(43.1)	(16.0)
First Commonwealth Financial Corp. (a)	Regional Banks	736.3	NM	NM	(10.6)	(15.6)	(9.1)	11.2
Hurtigruten Group ASA	Marine	731.1	83.8	8.6	(4.5)	(6.0)	(42.5)	NA
Umpqua Holdings Corp. (a)	Regional Banks	729.3	NM	NM	(13.1)	(12.3)	(50.1)	62.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	\$726.2	(\$4.0)	NM	9.0 %	31.7 %	(43.6) %	(56.0) %
Crcam Atlantique Vendee (a)	Regional Banks	718.6	NM	NM	(11.4)	(26.8)	(46.2)	22.2
Emmis Communications Corp.	Broadcasting and Cable TV	717.8	69.0	6.4 x	(8.4)	(17.9)	(71.8)	24.5
Sanistål A/S	Trading Companies and Distributors	709.8	28.0	19.0	(4.8)	(5.9)	(59.2)	(42.3)
RadNet, Inc.	Healthcare Facilities	703.7	71.6	6.7	1.6	(7.0)	(21.4)	(28.2)
Intracom Holdings SA	Communications Equipment	694.2	(20.7)	NM	(14.6)	(15.2)	(43.4)	20.5
Finisar Corp.	Communications Equipment	693.7	10.5	25.1	(2.2)	25.7	(55.2)	7.1
Cathay General Bancorp (a)	Regional Banks	682.4	NM	NM	(12.0)	(16.2)	(59.1)	(5.8)
Revenue Properties Co. Ltd.	Real Estate Management and Development	681.3	49.3	11.4	0.4	1.8	(33.7)	NA
Yule Catto & Co. plc	Specialty Chemicals	678.6	86.4	6.0	(12.2)	(13.5)	(45.0)	13.5
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	677.2	NM	NM	(4.8)	(2.0)	(19.4)	(26.6)
Sterling Bancshares Inc. (a)	Regional Banks	672.8	NM	NM	(10.2)	(9.2)	(18.3)	(1.1)
Bluelinx Holdings Inc.	Trading Companies and Distributors	671.7	18.2	29.6	(10.2)	(10.9)	(56.1)	(2.5)
Primus Telecommunications	Integrated Telecommunication Services	667.2	67.4	9.8	11.3	83.1	(55.5)	(7.8)
Societe Industrielle d'Aviation Latecoere	Aerospace and Defense	661.2	52.9	9.7	(4.7)	(11.7)	(51.5)	(30.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tavex Algodonera S.A.	Textiles	\$659.4	\$50.5	9.9 x	(2.5) %	(7.1) %	(51.8) %	11.4 %
Investimentos Participacoes e Gestao	Paper Products	656.0	51.9	11.9	(10.8)	(15.9)	(59.8)	(40.9)
High River Gold Mines Ltd.	Gold	642.7	23.0	7.7	(4.7)	(13.9)	(35.6)	57.7
Reddy Ice Holdings, Inc.	Soft Drinks	636.2	76.0	5.2	(2.6)	(4.5)	(59.9)	22.1
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	632.1	NM	NM	(6.1)	(10.8)	(35.7)	25.6
Global Partners LP	Oil and Gas Storage and Transportation	630.8	55.2	7.4	(9.0)	(9.7)	(49.9)	(63.0)
Bilia AB	Automotive Retail	630.0	71.6	6.4	(6.6)	(8.1)	(54.6)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	629.2	33.5	16.1	(8.5)	(13.7)	(45.8)	(6.5)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	622.8	64.0	5.9	(6.3)	(17.3)	(47.0)	(51.6)
Wintrust Financial Corp. (a)	Regional Banks	619.2	NM	NM	(16.8)	(18.9)	(42.6)	(13.7)
East West Bancorp Inc. (a)	Regional Banks	617.9	NM	NM	(29.1)	(28.6)	(75.7)	73.6
BlackRock Kelso Capital Corporation (a)	Asset Management and Custody Banks	612.7	NM	NM	(12.8)	(5.3)	NA	NA
BWAY Holding Company	Metal and Glass Containers	612.4	82.8	5.1	(2.3)	(4.3)	(35.9)	NA
KBW Inc (a)	Investment Banking and Brokerage	610.9	NM	NM	(13.8)	(23.5)	(33.3)	37.0
IberiaBank Corp. (a)	Regional Banks	610.2	NM	NM	(10.4)	(7.3)	(7.8)	(30.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Socotherm SpA	Oil and Gas Equipment and Services	\$609.1	\$36.9	9.2 x	(10.6) %	(16.4) %	(53.6) %	(17.4) %
Lavendon Group plc	Trading Companies and Distributors	608.4	63.9	6.5	8.5	(11.5)	(62.5)	(39.1)
M/I Homes, Inc.	Homebuilding	599.0	(14.2)	NM	0.5	1.1	(35.7)	45.1
Magna Entertainment Corp.	Casinos and Gaming	596.3	(18.3)	NM	(2.4)	0.0	(86.9)	(15.4)
Dune Energy Inc.	Oil and Gas Exploration and Production	594.7	51.5	5.9	2.0	(19.0)	(55.1)	(0.0)
KEMET Corp.	Electronic Manufacturing Services	593.1	76.1	5.3	(2.2)	(4.4)	(48.3)	(21.2)
Susser Holdings Corporation	Food Retail	587.9	64.6	6.6	(12.7)	(29.0)	(35.0)	12.3
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	583.9	40.8	11.4	(16.5)	(26.0)	(58.6)	36.2
TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	583.5	NM	NM	(11.7)	(10.3)	(21.4)	6.1
Wanderer-Werke AG	Industrial Machinery	578.5	68.1	7.1	(4.4)	(7.7)	(67.8)	9.7
Chesapeake Corp.	Paper Packaging	578.5	82.2	6.6	(25.1)	(9.6)	(77.2)	43.3
NorthStar Realty Finance Corp. (a)	Mortgage REITs	576.9	NM	NM	(6.7)	(5.9)	(30.4)	(37.4)
Marinemax Inc.	Leisure Products	575.8	43.1	10.4	(16.8)	(24.7)	(61.7)	32.3
Tower Group Inc. (a)	Property and Casualty Insurance	565.7	NM	NM	(7.7)	(11.6)	(23.4)	30.1
US Shipping Partners LP	Oil and Gas Storage and Transportation	565.3	45.2	10.8	(66.5)	(67.1)	(86.6)	328.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	\$560.5	NM	NM	(0.2) %	(0.2) %	(47.6) %	NA
Orleans Homebuilders Inc.	Homebuilding	557.6	(\$47.9)	NM	(7.4)	(4.1)	(45.8)	(66.2) %
Nelnet Inc. (a)	Consumer Finance	557.3	NM	NM	(15.6)	(14.7)	(56.2)	(14.0)
Componenta Corp.	Industrial Machinery	556.2	77.4	5.7 x	(5.7)	(8.5)	(31.9)	(35.9)
Stonemor Partners LP	Specialized Consumer Services	555.3	18.7	8.1	(1.7)	(2.3)	(34.6)	(32.4)
Foamex International Inc.	Home Furnishings	554.8	79.2	6.9	(1.8)	(5.2)	(95.7)	6.7
Ciccolella SpA	Textiles	551.2	(16.2)	NM	(19.6)	(23.6)	(70.9)	(56.1)
Euromedica SA	Healthcare Facilities	548.3	42.3	6.3	(10.5)	(18.9)	(31.6)	(30.2)
Capital Trust, Inc. (a)	Mortgage REITs	547.8	NM	NM	(11.8)	(3.1)	(38.6)	(45.6)
Interstate Bakeries Corp.	Packaged Foods and Meats	547.6	37.8	15.0	0.0	(28.6)	(97.9)	(34.8)
Mesa Air Group Inc.	Airlines	547.3	72.6	8.6	(25.7)	(29.3)	(92.3)	80.1
Frontier Financial Corporation (a)	Regional Banks	544.8	NM	NM	(22.1)	(25.1)	(50.2)	(16.9)
Amtel-Vredestein N.V.	Tires and Rubber	539.6	79.0	6.3	13.9	8.0	(66.0)	NA
Sparebanken Midt-Norge (a)	Regional Banks	537.9	NM	NM	(5.9)	(8.8)	(23.8)	8.2
Kansas City Life Insurance Co. (a)	Life and Health Insurance	530.9	NM	NM	(11.2)	(0.8)	(0.3)	49.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RAIT Financial Trust (a)	Mortgage REITs	\$527.9	NM	NM	(5.6) %	(6.6) %	(69.8) %	(57.7) %
Chemical Financial Corp. (a)	Regional Banks	518.6	NM	NM	(11.5)	(12.0)	(18.5)	(23.7)
Carriage Services Inc.	Specialized Consumer Services	514.8	\$40.9	5.7 x	(13.4)	(17.2)	(17.8)	(34.0)
WesBanco Inc. (a)	Regional Banks	514.8	NM	NM	(12.8)	(12.4)	(34.9)	1.8
Enzon Pharmaceuticals Inc.	Biotechnology	514.5	31.3	9.2	(9.4)	(14.5)	(6.5)	42.4
MTR Gaming Group Inc.	Casinos and Gaming	512.5	58.3	6.9	(1.1)	(1.1)	(63.7)	38.1
Salton, Inc.	Household Appliances	510.2	24.8	9.4	9.1	0.0	(86.7)	(16.8)
Natraceutical SA	Biotechnology	505.6	27.5	6.4	(1.3)	(11.6)	(49.7)	(39.9)
Carmike Cinemas Inc.	Movies and Entertainment	498.5	77.8	5.4	(10.1)	(20.2)	(71.3)	1.2
Boewe Systec AG	Office Electronics	498.1	67.7	5.1	(12.0)	(22.7)	(55.8)	(24.4)
Fleetwood Enterprises Inc.	Automobile Manufacturers	492.8	3.3	87.9	(6.0)	3.2	(57.9)	34.9
Hirco PLC (a)	Asset Management and Custody Banks	491.4	NM	NM	(8.6)	(15.2)	(13.0)	(24.8)
United Community Banks Inc. (a)	Regional Banks	479.9	NM	NM	(6.5)	(24.4)	(62.9)	81.3
Aker Floating Production ASA	Oil and Gas Equipment and Services	479.4	(13.5)	NM	3.0	(13.0)	(65.4)	NA
Nirefs Aquaculture SA	Packaged Foods and Meats	476.3	(185.6)	NM	(10.9)	(8.7)	(50.8)	(50.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	\$474.3	NM	NM	(15.5) %	(19.6) %	(98.4) %	(73.9) %
Development Securities plc	Real Estate Management and Development	472.9	\$8.1	35.4 x	(15.8)	(19.0)	(44.8)	(16.6)
Pinnacle Airlines Corp.	Airlines	471.8	58.2	8.2	(40.5)	(49.7)	(79.0)	238.3
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	467.0	NM	NM	(10.7)	(19.0)	(43.0)	21.5
Palm Harbor Homes Inc.	Homebuilding	465.9	0.5	629.0	(15.5)	(23.0)	(57.0)	73.7
Lodgian Inc.	Hotels, Resorts and Cruise Lines	460.8	54.4	5.8	(13.5)	(18.9)	(45.7)	6.3
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	454.4	31.0	11.0	(22.1)	(29.3)	(73.4)	(7.6)
Fisher Communications Inc.	Broadcasting and Cable TV	448.0	25.9	6.1	0.4	6.4	(34.2)	(44.5)
Capital City Bank Group Inc. (a)	Regional Banks	447.9	NM	NM	(4.8)	1.2	(18.4)	57.7
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	442.5	NM	NM	(14.6)	(16.6)	(58.7)	(1.8)
Builders FirstSource, Inc.	Building Products	441.1	12.4	22.5	(8.4)	(3.7)	(58.7)	(15.2)
Constar International Inc.	Metal and Glass Containers	440.1	50.6	8.2	2.6	(18.6)	(63.1)	(12.5)
X-Rite Inc.	Electronic Equipment Manufacturers	439.2	47.7	8.4	10.5	0.0	(85.9)	46.3
1st Source Corporation (a)	Regional Banks	439.2	NM	NM	(18.2)	(14.2)	(29.0)	(25.8)
National Interstate Corporation (a)	Property and Casualty Insurance	435.6	NM	NM	(0.9)	(0.3)	(6.9)	(7.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Newcastle Investment Corp. (a)	Mortgage REITs	\$432.8	NM	NM	(19.5) %	(18.0) %	(70.1) %	(11.9) %
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	432.5	\$48.7	6.2 x	(17.1)	15.0	(69.5)	(3.7)
Finlay Enterprises Inc.	Specialty Stores	430.0	33.1	13.0	(39.1)	(34.4)	(92.7)	(0.9)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	426.1	16.1	21.9	1.4	(14.7)	(53.6)	(29.3)
Aries Maritime Transport Ltd.	Marine	425.0	53.6	5.3	(6.1)	(3.8)	(41.6)	10.1
Beghelli SpA	Electrical Components and Equipment	422.2	24.1	6.6	(8.3)	(8.5)	(27.7)	(51.7)
Grieg Seafood ASA	Packaged Foods and Meats	422.0	20.1	10.7	10.7	3.6	(88.0)	NA
MEGA Brands Inc.	Leisure Products	421.6	7.2	42.5	(2.9)	(1.8)	(83.4)	(63.1)
Standard Motor Products Inc.	Auto Parts and Equipment	419.7	46.2	5.9	2.5	10.7	(39.1)	(12.5)
Vonage Holdings Corporation	Alternative Carriers	416.8	(26.0)	NM	0.5	1.6	(38.9)	(52.4)
Quality Distribution Inc.	Trucking	414.0	42.7	8.3	(16.0)	(4.3)	(69.1)	(43.3)
Gander Mountain Co.	Specialty Stores	412.7	22.8	14.0	(4.7)	(15.3)	(67.7)	56.0
Stewart Information Services Corp. (a)	Property and Casualty Insurance	410.6	NM	NM	(7.7)	(8.9)	(43.8)	(9.3)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	409.4	NM	NM	(14.5)	(10.1)	(74.3)	(54.9)
Chargeurs SA	Textiles	408.7	64.8	5.6	(9.7)	(10.8)	(45.6)	(15.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renasant Corp. (a)	Regional Banks	\$406.0	NM	NM	(18.6) %	(13.1) %	(18.7) %	16.6 %
Noble International, Ltd.	Auto Parts and Equipment	400.8	\$49.5	6.0 x	(16.9)	(25.9)	(74.9)	6.9
Eddie Bauer Holdings, Inc.	Apparel Retail	400.3	34.7	8.0	(5.3)	2.5	(69.7)	(18.2)
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	400.0	NM	NM	(7.1)	2.9	(54.5)	(32.0)
Credit Agricole de Toulouse et du Midi	Specialized Finance	399.2	NM	NM	(21.4)	(27.8)	(53.2)	91.4
Dayton Superior Corp.	Building Products	398.7	68.4	5.2	10.5	28.5	(84.0)	29.5
Western Forest Products Inc.	Forest Products	396.5	(45.8)	NM	(4.3)	(5.2)	(48.8)	NA
First Merchants Corp. (a)	Regional Banks	395.2	NM	NM	(13.7)	(14.5)	(10.2)	(6.2)
Salem Communications Corp.	Broadcasting and Cable TV	390.5	53.1	6.4	(16.7)	(27.2)	(81.0)	63.9
WHX Corp.	Steel	384.1	44.4	8.3	(35.5)	5.3	(81.3)	NA
Lupus Capital plc	Oil and Gas Equipment and Services	381.9	45.0	6.7	(10.8)	(21.6)	(71.5)	(29.9)
Monrif SpA	Publishing	381.7	16.2	14.1	(2.6)	(6.1)	(49.1)	(21.4)
MJ Maillis SA	Metal and Glass Containers	381.1	13.4	23.4	(12.5)	(22.2)	(73.1)	(33.6)
Riviera Holdings Corp.	Casinos and Gaming	380.7	41.5	5.4	(10.7)	(11.9)	(60.4)	(3.4)
Bell Microproducts Inc.	Technology Distributors	377.0	49.1	6.1	11.6	8.6	(54.6)	(51.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Building Materials Holding Corp.	Distributors	\$374.3	\$39.6	8.7 x	(17.4) %	(31.8) %	(83.3) %	20.8 %
Advanta Corp. (a)	Consumer Finance	371.5	NM	NM	(5.0)	(14.8)	(76.1)	6.1
Terrace Hill Group plc	Real Estate Management and Development	370.7	24.4	7.9	(1.3)	(0.4)	(42.5)	(67.9)
Altec SA	Computer Hardware	370.1	28.9	6.6	(4.5)	(10.6)	(42.7)	2.3
Sandy Spring Bancorp Inc. (a)	Regional Banks	366.9	NM	NM	(16.4)	(14.1)	(30.1)	(2.0)
Coalcorp Mining Inc.	Coal and Consumable Fuels	365.5	(22.5)	NM	(8.7)	(5.8)	(67.4)	(55.6)
Central Pacific Financial Corp. (a)	Regional Banks	363.7	NM	NM	(16.8)	(22.1)	(62.2)	(4.6)
MCG Capital Corporation (a)	Asset Management and Custody Banks	356.9	NM	NM	(20.5)	(29.0)	(72.3)	25.7
UCBH Holdings Inc. (a)	Regional Banks	346.8	NM	NM	(38.1)	(52.1)	(83.2)	33.7
Trex Co. Inc.	Building Products	342.6	(40.4)	NM	(1.2)	17.4	(33.7)	25.7
Isagro SpA	Fertilizers and Agricultural Chemicals	341.9	24.3	10.1	12.5	(11.9)	(33.1)	4.3
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	341.2	19.5	10.7	(32.3)	(25.0)	(81.0)	(11.8)
PMI Group Inc. (a)	Thriffs and Mortgage Finance	341.1	NM	NM	(31.3)	(27.6)	(91.3)	(13.4)
Stefanel SpA	Apparel, Accessories and Luxury Goods	340.8	(32.3)	NM	(2.2)	(9.7)	(65.0)	(76.5)
Magellan Aerospace Corp.	Aerospace and Defense	340.4	40.1	6.3	(2.7)	(15.7)	(60.5)	(62.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Supertel Hospitality, Inc.	Specialized REITs	\$338.9	\$31.4	7.0 x	(0.7) %	(6.0) %	(31.6) %	110.7 %
South Financial Group Inc. (a)	Regional Banks	337.8	NM	NM	(17.1)	(29.5)	(80.3)	42.2
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	337.4	NM	NM	(0.6)	(1.2)	(71.1)	NA
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	329.7	38.9	6.0	(6.4)	(9.7)	(41.4)	(28.0)
Lavipharm SA	Pharmaceuticals	327.7	25.3	7.6	(9.8)	(12.8)	(63.3)	(4.6)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	327.6	28.5	8.1	(2.9)	(4.3)	(34.7)	6.2
Rural/Metro Corp.	Healthcare Services	325.1	49.6	5.7	(14.8)	15.3	(67.1)	(18.5)
Sterling Financial Corp. (a)	Regional Banks	323.2	NM	NM	(33.2)	(42.1)	(79.4)	47.9
Citizens Republic Bancorp, Inc (a)	Regional Banks	322.3	NM	NM	(39.1)	(49.6)	(82.8)	108.9
CompuCredit Corp. (a)	Consumer Finance	321.6	NM	NM	(29.2)	(34.7)	(80.6)	133.4
Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	313.2	NM	NM	(5.7)	(9.6)	(19.2)	13.7
Giovanni Crespi SpA	Textiles	312.0	15.0	17.9	(4.8)	4.7	(27.2)	3.8
Green Reefers ASA	Marine	309.8	34.9	5.2	(1.7)	(10.8)	(42.1)	NA
Altamir Amboise (a)	Asset Management and Custody Banks	309.3	NM	NM	(4.1)	(9.7)	(50.2)	21.0
Cardtronics Inc. (a)	Consumer Finance	306.3	NM	NM	(21.5)	(12.6)	NA	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dantherm A/S	Building Products	\$301.6	\$25.4	5.9 x	(4.7) %	(13.5) %	(16.7) %	(51.9) %
Marseille-Kliniken AG	Healthcare Facilities	295.3	20.7	5.8	(3.4)	(6.2)	(43.1)	53.2
Telford Homes plc	Homebuilding	292.3	42.0	5.1	(15.3)	(16.3)	(70.6)	(8.5)
• Vincenzo Zucchi SpA	Textiles	290.8	28.2	6.2	(6.6)	(8.2)	(23.1)	39.3
Sparebanken Nord-Norge (a)	Regional Banks	290.0	NM	NM	(7.7)	(9.3)	(35.5)	(10.6)
Directed Electronics, Inc.	Consumer Electronics	286.6	52.1	5.0	1.9	(13.9)	(81.7)	(12.1)
Insight Health Services Holdings Corp.	Healthcare Services	286.5	42.8	7.0	2.2	(38.7)	NA	NA
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	284.4	26.7	7.0	(10.2)	(9.5)	(49.2)	(16.7)
Western Alliance Bancorporation (a)	Regional Banks	275.9	NM	NM	(12.5)	(25.3)	(69.9)	(32.8)
Poligrafici Editoriale SpA.	Publishing	273.3	5.2	34.0	(8.4)	(15.2)	(59.4)	23.4
La Doria SpA	Packaged Foods and Meats	272.4	33.6	6.6	(6.1)	(2.6)	(35.9)	(65.9)
Samas NV	Office Services and Supplies	271.5	(19.8)	NM	(11.4)	(13.9)	(39.8)	NA
• North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	268.4	NM	NM	(8.5)	(8.4)	(24.8)	113.1
Citizens Inc. (a)	Life and Health Insurance	267.2	NM	NM	(10.8)	(11.0)	(11.4)	(12.8)
Hanmi Financial Corp. (a)	Regional Banks	267.2	NM	NM	(11.1)	(14.5)	(65.9)	(46.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Integra Bank Corp. (a)	Regional Banks	\$264.5	NM	NM	(11.2) %	(12.3) %	(44.7) %	27.6 %
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	262.6	NM	NM	(17.0)	(23.4)	(71.7)	(61.8)
Medical Staffing Network Holdings Inc.	Healthcare Services	261.5	\$25.0	5.1 x	7.8	(5.2)	(27.9)	11.8
Ascendia Brands, Inc.	Personal Products	253.5	(7.6)	NM	0.0	(14.3)	(98.0)	(31.7)
Boston Private Financial Holdings Inc. (a)	Regional Banks	253.0	NM	NM	(23.8)	(26.3)	(75.6)	15.5
Anchor Bancorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	249.3	NM	NM	(17.5)	(21.3)	(57.6)	14.7
Arbor Realty Trust Inc. (a)	Mortgage REITs	249.2	NM	NM	(15.1)	(27.5)	(56.2)	118.0
Provident Bankshares Corp. (a)	Regional Banks	247.3	NM	NM	(22.9)	(35.1)	(77.8)	18.9
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	245.3	NM	NM	(17.4)	(16.6)	(38.1)	(37.0)
CinTel Corp.	Internet Software and Services	245.3	(7.6)	NM	(33.3)	(30.4)	(66.0)	NA
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	242.6	NM	NM	(14.6)	(32.1)	(68.0)	8.1
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	242.5	NM	NM	(7.4)	(4.1)	(39.0)	(27.6)
Old Second Bancorp Inc. (a)	Regional Banks	242.3	NM	NM	(7.9)	(16.8)	(39.9)	39.4
TriCo Bancshares (a)	Regional Banks	241.5	NM	NM	(6.9)	(3.3)	(33.7)	27.5
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	240.1	NM	NM	(3.2)	13.4	(64.0)	65.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
InterBulk Group plc	Air Freight and Logistics	\$237.5	\$28.5	7.4 x	(26.3) %	(31.7) %	(56.3) %	54.3 %
Head NV	Leisure Products	237.1	29.7	8.2	4.6	(4.2)	(53.1)	8.4
Guaranty Financial Group Inc. (a)	Thriffs and Mortgage Finance	236.1	NM	NM	(13.0)	(21.0)	NA	NA
Sun Bancorp Inc. (a)	Regional Banks	232.4	NM	NM	(4.5)	(1.8)	(35.8)	33.2
Southwest Bancorp Inc. (a)	Regional Banks	232.3	NM	NM	(6.8)	(6.5)	(35.1)	11.3
Brossard	Packaged Foods and Meats	232.0	23.5	7.8	6.7	5.0	(46.3)	NA
* Dura Automotive Systems Inc.	Auto Parts and Equipment	231.5	21.8	63.3	(54.2)	(38.9)	(98.9)	55.7
FREEDOM4 Communications plc	Alternative Carriers	231.4	40.2	6.7	1.9	1.9	(86.5)	(54.9)
Thornburg Mortgage Inc. (a)	Mortgage REITs	227.8	NM	NM	(7.4)	5.6	(97.2)	(71.0)
Banner Corporation (a)	Regional Banks	227.2	NM	NM	(24.4)	(25.2)	(61.4)	(14.2)
Cascade Bancorp Inc. (a)	Regional Banks	224.6	NM	NM	(11.1)	(10.3)	(64.6)	(1.2)
Aegek SA	Construction and Engineering	223.7	(160.6)	NM	8.3	0.0	(64.4)	59.7
NWF Group plc	Oil and Gas Storage and Transportation	221.5	19.7	5.6	(13.6)	(10.9)	(41.0)	38.6
Montefibre SpA	Commodity Chemicals	220.9	(32.0)	NM	(9.4)	(10.2)	(30.6)	(11.0)
CoBiz Financial Inc (a)	Regional Banks	220.8	NM	NM	(9.5)	(13.9)	(47.9)	68.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	\$219.0	\$37.6	5.4 x	(4.2) %	(5.0) %	(33.5) %	(14.5) %
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	216.2	12.9	11.7	(11.6)	(10.4)	(68.6)	(27.6)
Lafuma SA	Leisure Products	215.8	21.7	5.3	(4.5)	(1.0)	(44.2)	(29.4)
Estavis AG	Real Estate Management and Development	214.7	8.5	20.1	(8.7)	8.3	(78.3)	NA
Atlantis Plastics Inc.	Commodity Chemicals	214.7	25.6	8.4	(20.0)	(14.3)	(96.7)	NA
Green Bankshares, Inc. (a)	Regional Banks	214.3	NM	NM	(16.6)	(16.8)	(51.0)	2.2
Wolverine Tube Inc.	Industrial Machinery	213.6	36.0	6.2	(9.6)	22.1	(44.7)	(51.7)
Sun Gro Horticulture Income Fund	Agricultural Products	208.9	18.9	5.9	(7.1)	(11.2)	(42.1)	(16.7)
Cost Plus Inc.	Home Furnishing Retail	208.6	(7.0)	NM	0.3	10.8	(62.3)	16.5
Suominen Corporation	Household Products	207.9	20.7	7.6	(8.8)	(5.5)	(55.5)	11.3
Sidma S.a.	Steel	207.8	20.7	6.6	(1.8)	(0.4)	(41.8)	(47.9)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	204.3	NM	NM	(11.2)	(8.1)	(46.1)	(11.8)
Capitol Bancorp, Ltd. (a)	Regional Banks	203.1	NM	NM	(24.8)	(28.7)	(58.5)	63.5
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	196.8	(5.1)	NM	(25.0)	(18.2)	(85.0)	(13.4)
Independence Holding Co. (a)	Life and Health Insurance	194.3	NM	NM	(11.5)	(4.5)	(39.6)	39.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	\$192.9	\$7.0	23.5 x	0.0 %	1.4 %	(35.3) %	(46.5) %
Nymagic Inc. (a)	Property and Casualty Insurance	191.0	NM	NM	(7.5)	(0.7)	(49.7)	15.9
HTI High Tech Industries AG	Industrial Machinery	189.3	24.4	6.1	1.9	(7.7)	(36.2)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	186.9	7.2	20.1	(12.2)	(21.8)	(65.2)	(7.5)
Hines Horticulture Inc.	Agricultural Products	185.9	6.4	29.9	(25.0)	(31.8)	(90.9)	NA
Strongco Income Fund	Distributors	183.4	12.1	10.8	(6.5)	(12.9)	(34.5)	(32.2)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	178.4	13.7	7.7	6.7	(9.4)	(44.8)	(21.6)
Brødrene Hartmann A/S	Paper Packaging	178.3	23.1	5.4	(27.1)	(36.3)	(50.2)	50.5
Trailer Bridge Inc.	Trucking	177.7	17.0	6.3	(10.5)	(3.7)	(52.7)	(42.4)
Resource America Inc. (a)	Multi-Sector Holdings	172.0	NM	NM	(12.5)	6.2	(61.0)	(55.1)
W Holding Co. Inc. (a)	Regional Banks	171.2	NM	NM	(4.5)	0.0	(79.5)	16.4
Etem SA	Aluminum	170.1	21.8	5.2	(4.2)	(9.8)	(58.4)	(52.4)
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	168.9	NM	NM	(0.8)	(4.6)	(27.9)	NA
Birks & Mayors Inc.	Apparel Retail	165.1	24.1	5.4	(0.7)	2.3	(58.4)	NA
West Coast Bancorp (a)	Regional Banks	161.0	NM	NM	(11.2)	(14.4)	(66.0)	(34.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
C. Cardassilaris & Sons AVEE	Packaged Foods and Meats	\$157.9	\$11.3	11.2 x	(10.8) %	(21.4) %	(68.9) %	(49.2) %
Comstock Homebuilding Companies Inc.	Homebuilding	157.7	11.4	14.2	(12.5)	(33.5)	(82.9)	(16.3)
AMCORE Financial, Inc. (a)	Regional Banks	157.6	NM	NM	(27.5)	(36.5)	(76.1)	0.9
365 hf	Broadcasting and Cable TV	155.3	13.9	7.8	(11.9)	(14.0)	(69.7)	NA
EYBL International AG	Auto Parts and Equipment	155.3	25.2	6.3	(7.6)	(7.8)	(77.0)	7.4
Gottschalks Inc.	Department Stores	155.1	5.5	24.1	(6.9)	(12.9)	(84.4)	20.5
Jazz Technologies, Inc.	Semiconductors	152.4	23.9	5.8	(7.5)	80.9	(62.5)	(62.2)
Empire Resources Inc.	Trading Companies and Distributors	150.0	12.9	8.6	(12.1)	(11.6)	(57.3)	(6.3)
Newport Partners Income Fund (a)	Asset Management and Custody Banks	143.7	NM	NM	1.5	(3.4)	(42.4)	(26.7)
Evercore Partners Inc. (a)	Investment Banking and Brokerage	141.8	NM	NM	(14.1)	(8.4)	(60.8)	(38.1)
Viskase Companies Inc.	Metal and Glass Containers	139.7	15.1	7.3	0.0	(53.9)	(70.8)	NA
First State Bancorp. (a)	Regional Banks	139.6	NM	NM	(11.1)	(21.7)	(67.8)	(19.1)
Specialty Foods Group Income Fund	Packaged Foods and Meats	133.7	19.6	6.3	(20.0)	0.0	(20.0)	NA
Menu Foods Income Fund	Packaged Foods and Meats	132.9	12.6	8.6	(6.8)	(10.8)	(46.8)	(58.6)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	130.5	(10.2)	NM	(12.1)	(11.1)	(58.1)	(73.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 13, 2008*

<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>	
American Bilrite Inc.	Home Furnishings	\$128.5	\$25.7	5.5 x	(6.4) %	(17.6) %	(40.8) %	NA
Asta Funding Inc. (a)	Specialized Finance	125.8	NM	NM	7.4	(7.7)	(78.8)	64.9 %
Irwin Financial Corp. (a)	Regional Banks	124.8	NM	NM	(2.3)	(7.5)	(72.4)	25.1
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	124.8	NM	NM	2.6	(0.8)	(84.3)	(24.0)
Independent Bank Corp. (a)	Regional Banks	111.1	NM	NM	(12.4)	(29.9)	(71.4)	64.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nortel Networks Corp.	Communications Equipment	\$6,849.8	\$871.0	5.2 x	20.0 %	26.7 %	(60.2) %	82.3 %
Walter Industries Inc.	Industrial Conglomerates	6,700.2	323.5	6.0	1.0	4.1	200.5	53.4
Valhi Inc.	Specialty Chemicals	4,865.5	94.4	10.2	(7.6)	1.8	84.3	(30.6)
Central European Distribution Corp.	Distillers and Vintners	3,744.1	135.4	6.3	4.1	11.5	113.0	(12.1)
Awilco Offshore ASA	Oil and Gas Drilling	3,187.1	96.0	11.8	22.3	11.1	(0.5)	(37.6)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	3,051.4	(30.6)	NM	20.5	11.1	24.2	14.5
• Centennial Communications Corp.	Wireless Telecommunication Services	2,751.1	373.9	5.4	4.8	6.7	(23.8)	37.2
International Coal Group, Inc.	Diversified Metals and Mining	2,041.1	22.1	18.6	13.3	8.6	80.8	32.7
Source Interlink Companies, Inc.	Distributors	1,473.3	136.2	10.1	71.8	53.4	(59.6)	158.4
Western Canadian Coal Corp.	Diversified Metals and Mining	1,325.1	(28.5)	NM	4.4	27.5	225.5	(57.5)
James River Coal Co.	Coal and Consumable Fuels	1,291.1	11.2	16.9	25.8	36.3	244.9	(4.2)
Esmark, Inc.	Steel	1,265.3	23.3	20.7	8.6	24.5	NA	(24.6)
Palm, Inc.	Computer Hardware	1,124.3	(7.2)	NM	18.0	16.8	(60.6)	(5.4)
• Transcontinental Realty Investors Inc.	Diversified REITs	1,122.4	31.0	31.9	2.0	(5.1)	6.9	45.1
(a) Credit Acceptance Corp.	Consumer Finance	791.6	NM	NM	(3.3)	12.8	(1.9)	(17.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	\$785.5	\$26.8	9.1 x	13.5 %	8.0 %	152.8 %	(5.8) %
• Associated Estates Realty Corp.	Residential REITs	760.4	66.4	7.6	3.2	5.8	(17.4)	63.3
XO Holdings, Inc.	Integrated Telecommunication Services	712.3	78.9	5.8	44.2	38.9	(83.5)	(36.6)
Conexant Systems Inc.	Semiconductors	669.6	11.8	46.1	31.1	22.9	(53.2)	20.7
Terremark Worldwide, Inc.	Internet Software and Services	614.3	26.6	12.7	18.0	15.6	(4.9)	(4.8)
Lambrakis Press SA	Publishing	577.1	7.7	17.3	(4.3)	(10.4)	27.7	(48.5)
Republic Bancorp Inc. (a)	Regional Banks	520.8	NM	NM	1.5	4.3	35.3	(39.8)
Shuffle Master Inc.	Casinos and Gaming	500.0	46.3	5.1	38.9	55.3	(54.9)	122.4
Danka Business Systems plc	Office Services and Supplies	479.9	10.9	11.6	20.0	39.5	(88.1)	(15.6)
Catalyst Paper Corp. (a)	Other Diversified Financial Services	473.7	NM	NM	24.5	13.4	(64.2)	44.3
IMAX Corporation	Movies and Entertainment	446.0	(18.3)	NM	(3.7)	(1.1)	69.0	(51.9)
Westmoreland Coal Co.	Coal and Consumable Fuels	433.7	27.0	9.9	15.1	26.3	(25.6)	(38.7)
• Ecofin Water & Power Opportunities plc (a)	Asset Management and Custody Banks	427.7	NM	NM	1.0	(0.2)	(1.7)	62.1
National Coal Corp.	Coal and Consumable Fuels	388.0	(1.1)	NM	28.4	68.5	86.5	0.9
C&D Technologies Inc.	Electrical Components and Equipment	350.2	7.9	16.4	40.5	42.6	59.7	77.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caraustar Industries Inc.	Paper Packaging	\$350.0	\$32.3	8.2 x	29.2 %	84.8 %	(50.0) %	3.0 %
NaviSite Inc.	Internet Software and Services	314.1	20.8	6.7	20.2	17.6	(34.5)	NA
Restoration Hardware Inc.	Home Furnishing Retail	299.6	(9.8)	NM	29.4	9.2	(25.1)	(41.8)
Solon AG	Electrical Components and Equipment	273.5	82.4	5.2	23.8	11.2	31.5	(14.3)
Lifetime Brands, Inc.	Housewares and Specialties	247.1	27.6	5.4	16.5	1.4	(60.9)	61.9
American Homepatient Inc.	Healthcare Services	241.8	45.0	5.3	21.6	25.0	(62.0)	NA
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	175.4	0.8	189.5	48.6	60.0	NA	(0.8)
Whitehall Jewelers Holdings, Inc	Specialty Stores	114.5	(25.7)	NM	50.0	(33.3)	NA	NA

\* In Reorganization

• Included based on Volatility % Change

### *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](mailto: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.*

*The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.*