

PJSC LEVERAGED COMPANY WATCHLIST

July 11, 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%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation (a)	Other Diversified Financial Services	\$99,564.3	NA	NA	(9.9) %	(24.5) %	(53.9) %	117.9 %
Citigroup Inc. (a)	Other Diversified Financial Services	82,800.1	NA	NA	(7.9)	(19.6)	(68.3)	28.2
Royal Bank of Scotland Group plc (a)	Diversified Banks	63,816.5	NA	NA	(8.3)	(14.3)	(67.9)	29.3
Grupo Ferrovial SA	Construction and Engineering	58,861.2	\$4,973.2	10.2 x	(10.5)	(23.4)	(50.7)	23.0
Imperial Tobacco Group plc	Tobacco	58,261.3	3,063.5	11.5	(1.7)	(11.4)	(20.8)	73.7
Actividades de Construcción y	Construction and Engineering	55,343.3	5,672.5	6.3	(7.4)	(14.2)	(35.5)	65.0
Renault SA	Automobile Manufacturers	54,089.6	6,157.8	6.5	(4.9)	(15.4)	(56.5)	(25.5)
Groupe DANONE	Packaged Foods and Meats	48,180.0	3,057.7	5.9	(8.0)	(21.6)	(28.2)	62.0
PSA Peugeot Citroen	Automobile Manufacturers	46,479.5	7,350.2	6.1	(6.6)	(15.8)	(49.7)	3.5
• Simon Property Group Inc.	Retail REITs	38,344.2	2,426.7	7.2	(4.3)	(9.5)	(4.3)	41.3
Sacyr Vallehermoso SA	Construction and Engineering	37,003.2	1,848.8	16.6	(17.8)	(24.5)	(54.3)	11.7
HeidelbergCement AG	Construction Materials	35,666.7	3,640.8	5.5	(14.9)	(19.5)	(28.6)	27.4
Abertis Infraestructuras S.A.	Highways and Railtracks	35,111.2	3,312.1	5.8	(11.4)	(20.9)	(33.0)	83.6
Credit Agricole SA (a)	Diversified Banks	33,548.6	NA	NA	(3.3)	(7.2)	(56.0)	91.9
General Growth Properties Inc.	Retail REITs	33,099.1	1,905.5	12.8	(11.9)	(19.7)	(40.1)	52.8

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Continental AG	Tires and Rubber	\$31,262.9	\$3,810.7	5.0 x	(7.4) %	(12.1) %	(44.2) %	48.6 %
Liberty Global Inc.	Broadcasting and Cable TV	30,795.8	3,653.7	5.3	(4.7)	(11.9)	(30.4)	(21.6)
Acciona SA	Construction and Engineering	29,769.3	1,423.2	12.2	(4.9)	(18.8)	(31.6)	19.5
Unibail-Rodamco	Retail REITs	29,478.2	1,097.1	10.0	(10.2)	(15.4)	(28.2)	1.4
Wachovia Corp. (a)	Diversified Banks	28,355.9	NA	NA	(22.4)	(33.6)	(74.3)	128.1
• Vornado Realty Trust	Diversified REITs	26,296.7	1,391.1	8.7	(0.1)	(5.1)	(21.9)	61.7
• ProLogis	Industrial REITs	23,690.6	1,559.2	7.1	(9.7)	(14.4)	(13.1)	51.2
Eiffage SA	Construction and Engineering	22,820.2	2,672.4	6.9	(10.8)	(18.5)	(60.7)	3.5
• Brookfield Properties Corporation	Real Estate Management and Development	21,399.7	1,491.0	8.6	(1.6)	(8.0)	(25.8)	59.5
Charter Communications Inc.	Broadcasting and Cable TV	20,727.1	2,139.0	9.7	(3.7)	(35.2)	(76.1)	(46.7)
Fomento de Construcciones y	Construction and Engineering	20,302.2	2,216.5	5.8	(7.9)	(10.2)	(48.0)	32.8
HBOS plc (a)	Diversified Banks	20,131.1	NA	NA	(1.6)	(7.0)	(72.5)	0.5
Rallye Group	Food Retail	19,769.5	2,679.7	5.8	(16.7)	(27.6)	(34.3)	(17.0)
Casino Guichard Perrachon & Cie SA	Food Retail	19,602.7	2,271.2	5.1	(11.1)	(15.6)	(10.9)	11.5
AEGON N.V. (a)	Life and Health Insurance	19,009.4	NA	NA	(4.5)	(11.3)	(43.0)	45.4

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MGM Mirage	Casinos and Gaming	\$18,842.9	\$2,053.7	6.2 x	(36.8) %	(48.2) %	(72.6) %	181.3 %
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,630.5	1,486.1	6.1	(7.5)	(25.6)	(24.9)	51.2
Weyerhaeuser Co.	Forest Products	18,402.5	1,467.0	5.4	(1.7)	(12.6)	(37.3)	(10.3)
Immofinanz Ag	Real Estate Management and Development	17,266.6	299.7	28.3	(1.9)	(11.3)	(38.9)	30.5
Cablevision Systems Corp.	Broadcasting and Cable TV	17,209.0	2,088.7	5.6	(11.3)	(22.8)	(46.2)	(37.4)
Metrovacesa SA	Real Estate Management and Development	15,990.2	550.6	19.1	(14.2)	(20.3)	(34.6)	(9.2)
Investor AB (a)	Asset Management and Custody Banks	15,706.2	NA	NA	(0.6)	(8.9)	(30.7)	5.8
• HCP, Inc.	Specialized REITs	15,384.5	769.1	9.8	(1.3)	(6.2)	5.4	54.0
Capital One Financial Corp. (a)	Consumer Finance	15,139.1	NA	NA	4.4	(8.5)	(45.9)	50.0
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,303.9	1,176.2	5.0	(3.6)	(10.6)	(32.4)	(9.9)
Klepierre SA	Retail REITs	13,560.7	759.6	9.3	(11.2)	(20.3)	(29.6)	(18.8)
Gecina SA	Diversified REITs	13,539.1	710.4	9.7	(8.8)	(20.2)	(40.7)	48.7
TNU SA	Railroads	13,340.5	854.3	15.2	(11.8)	(6.2)	(68.8)	NA
Fonciere Euris	Food Retail	13,302.2	3,130.7	5.3	(12.0)	(13.9)	(24.6)	(19.8)
• Kimco Realty Corporation	Retail REITs	13,192.1	476.6	9.5	(5.9)	(12.7)	(13.8)	64.3

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Hertz Global Holdings, Inc.	Automotive Retail	\$12,952.1	\$1,584.7	7.3 x	(36.6) %	(47.5) %	(75.5) %	131.5 %
Natixis (a)	Diversified Banks	12,111.8	NA	NA	(19.8)	(27.3)	(64.6)	5.7
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,912.4	720.2	7.5	(9.3)	(22.2)	(31.4)	126.4
Apartment Investment & Management Co.	Residential REITs	11,878.7	879.8	8.8	(0.9)	(8.9)	(31.0)	94.7
Inmobiliaria Colonial SA	Real Estate Management and Development	11,793.8	223.1	44.3	(16.4)	(25.8)	(88.0)	64.3
SL Green Realty Corp.	Office REITs	11,500.1	608.3	9.5	(1.8)	(11.6)	(36.3)	48.7
IVG Immobilien AG	Real Estate Management and Development	11,270.3	340.2	27.3	(4.3)	(27.5)	(58.1)	7.0
Banco Popolare (a)	Diversified Banks	11,069.8	NA	NA	(2.3)	(3.9)	(45.1)	NA
SunTrust Banks Inc. (a)	Regional Banks	11,056.0	NA	NA	(14.8)	(31.5)	(63.6)	137.4
Forest City Enterprises Inc.	Real Estate Management and Development	11,011.6	546.6	14.2	(9.8)	(24.9)	(51.2)	NA
Songbird Estates PLC	Real Estate Management and Development	11,007.8	701.6	13.8	(19.8)	(22.6)	(63.7)	(0.6)
Punch Taverns plc	Restaurants	10,872.4	1,278.4	7.8	(20.4)	(43.8)	(80.7)	86.6
Enterprise Inns plc	Restaurants	10,851.7	1,045.0	7.4	(17.1)	(21.7)	(53.5)	7.5
Gagfah Sa	Real Estate Management and Development	10,552.0	630.2	16.9	2.7	(14.5)	(42.0)	(39.0)
Level 3 Communications Inc.	Alternative Carriers	10,364.0	758.0	9.0	(18.4)	(33.3)	(56.7)	10.6

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Hammerson plc	Retail REITs	\$10,348.8	\$468.4	10.8 x	3.1 %	0.6 %	(33.6) %	26.6 %
Macerich Co.	Retail REITs	10,338.7	626.6	9.2	(10.1)	(15.8)	(31.1)	62.3
RH Donnelley Corp.	Publishing	10,177.5	1,520.6	6.6	(36.8)	(59.9)	(97.6)	121.4
• Avalonbay Communities Inc.	Residential REITs	10,149.5	546.0	6.7	(1.4)	(11.0)	(26.7)	51.5
Developers Diversified Realty Corp.	Retail REITs	10,035.5	674.1	8.5	(11.7)	(20.4)	(41.6)	88.8
Eurocastle Investment Ltd.	Real Estate Management and Development	9,659.2	631.1	14.8	(6.0)	(11.7)	(83.3)	31.8
Lehman Brothers Holdings Inc. (a)	Investment Banking and Brokerage	9,561.7	NA	NA	(23.5)	(37.1)	(75.8)	89.1
Old Mutual plc (a)	Life and Health Insurance	9,511.7	NA	NA	(3.1)	(18.2)	(46.1)	34.1
• AMB Property Corp.	Industrial REITs	9,405.0	359.5	11.1	(4.9)	(11.8)	(10.2)	96.6
Idearc, Inc.	Publishing	9,117.2	1,436.0	6.3	(38.5)	(55.2)	(95.5)	31.1
Teekay Corporation	Oil and Gas Storage and Transportation	8,972.9	689.9	8.9	(12.0)	(12.0)	(30.7)	10.0
• Ventas Inc.	Specialized REITs	8,858.4	564.5	5.6	(1.4)	(10.6)	12.3	74.7
Givaudan AG	Specialty Chemicals	8,779.7	594.6	5.5	(6.2)	(14.6)	(26.1)	3.3
Duke Realty Corp.	Office REITs	8,640.9	514.0	8.3	(0.4)	(6.3)	(37.8)	93.2
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,559.2	18.1	117.1	(6.0)	(11.1)	(47.4)	30.7

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Yell Group plc	Publishing	\$8,393.0	\$1,466.6	5.2 x	(21.9) %	(37.2) %	(87.4) %	72.5 %
Mylan, Inc.	Pharmaceuticals	8,297.2	605.7	8.8	4.8	(6.1)	(31.6)	37.2
CBL & Associates Properties Inc.	Retail REITs	8,103.8	687.3	8.6	(9.1)	(15.8)	(40.3)	79.9
CIC Credit Industriel & Commercial (a)	Diversified Banks	7,702.4	NA	NA	(9.6)	(18.9)	(52.7)	(31.9)
The Governor and Company of The Bank of AMR Corporation	Diversified Banks	7,645.1	NA	NA	(16.3)	(25.3)	(66.3)	104.1
AMR Corporation	Airlines	7,633.8	1,814.0	6.0	(11.1)	(27.3)	(82.3)	40.4
Obrascon Huarte Lain SA	Construction and Engineering	7,620.6	776.6	7.1	(11.6)	(20.5)	(40.4)	29.2
Dean Foods Co.	Packaged Foods and Meats	7,503.3	797.4	6.0	(9.9)	(11.9)	(42.2)	(46.2)
Sonae SGPS SA	Industrial Conglomerates	7,489.7	856.4	5.9	(18.4)	(26.9)	(68.0)	131.9
Genworth Financial Inc. (a)	Multi-line Insurance	7,432.3	NA	NA	(4.2)	(18.1)	(49.6)	17.0
Rite Aid Corp.	Drug Retail	7,233.0	743.9	8.0	(11.1)	(44.4)	(80.4)	75.3
Mitchells & Butlers plc	Restaurants	6,997.0	936.4	6.2	(9.5)	(24.8)	(78.3)	(30.6)
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	6,996.5	NA	NA	2.5	(1.5)	(63.9)	38.9
SEGRO plc	Industrial REITs	6,745.9	386.0	10.6	(0.3)	0.6	(39.9)	34.9
Advanced Micro Devices Inc.	Semiconductors	6,734.6	306.0	17.3	(19.1)	(33.2)	(66.1)	10.8

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Regions Financial Corp. (a)	Regional Banks	\$6,586.8	NA	NA	(14.9) %	(34.2) %	(71.3) %	167.3 %
UAL Corporation	Airlines	6,583.4	\$1,546.0	5.8 x	(25.0)	(49.5)	(90.3)	61.0
Walter Industries Inc.	Industrial Conglomerates	6,459.7	323.5	6.0	(11.4)	(4.9)	180.2	136.7
Smithfield Foods Inc.	Packaged Foods and Meats	6,450.3	613.2	6.3	(21.3)	(25.9)	(35.3)	273.3
• Regency Centers Corporation	Retail REITs	6,428.6	312.2	6.8	(4.8)	(11.1)	(19.6)	104.9
DR Horton Inc.	Homebuilding	6,393.6	(416.5)	NM	(15.9)	(18.5)	(49.3)	43.2
Bollore	Air Freight and Logistics	6,338.9	344.4	7.5	(7.8)	(14.6)	(30.3)	7.6
Fifth Third Bancorp (a)	Regional Banks	6,300.1	NA	NA	14.8	(27.9)	(69.6)	57.5
Investment AB Kinnevik	Multi-Sector Holdings	6,294.2	232.7	6.9	(6.8)	(15.6)	(22.6)	36.6
AbitibiBowater, Inc.	Paper Products	6,287.5	76.0	78.4	(16.0)	(35.7)	(82.7)	30.2
• Alexandria Real Estate Equities Inc.	Office REITs	6,205.8	274.7	9.6	(0.5)	(2.6)	1.0	59.9
Abengoa SA	Construction and Engineering	6,200.4	632.5	10.6	(15.4)	(18.0)	(49.8)	25.4
• Liberty Property Trust	Diversified REITs	6,077.0	457.0	5.8	(3.1)	(3.6)	(24.6)	73.2
Lamar Advertising Co.	Advertising	5,931.3	543.8	5.2	(3.1)	(7.2)	(45.0)	12.1
Seat Pagine Gialle SpA	Publishing	5,918.7	1,030.3	5.2	(1.7)	(20.9)	(84.4)	33.5

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• Weingarten Realty Investors	Retail REITs	\$5,722.0	\$426.9	7.5 x	(6.6) %	(12.7) %	(29.7) %	79.5 %
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	5,558.8	NA	NA	4.2	(21.4)	(87.6)	61.7
• Federal Realty Investment Trust	Retail REITs	5,558.1	323.4	5.1	(4.8)	(14.6)	(13.2)	93.3
• TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,552.4	357.8	6.8	(2.3)	(7.5)	(27.1)	33.9
Northwest Airlines Corp.	Airlines	5,506.4	1,306.2	5.5	(1.6)	(12.2)	(71.6)	NA
Maguire Properties Inc.	Office REITs	5,496.2	288.9	17.4	(7.7)	(13.4)	(66.5)	39.0
Omicare Inc.	Healthcare Services	5,488.3	526.4	5.3	(1.9)	(2.1)	(32.8)	(22.7)
Eurazeo (a)	Asset Management and Custody Banks	5,481.2	NA	NA	(4.1)	(11.6)	(37.9)	(9.8)
Beni Stabili SpA	Real Estate Management and Development	5,463.3	274.2	13.0	1.8	(0.8)	(39.9)	(17.5)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	5,431.6	829.7	7.1	(18.9)	(44.1)	(83.0)	108.0
AutoNation Inc.	Automotive Retail	5,417.8	760.5	5.1	(18.8)	(37.7)	(60.8)	4.7
Camden Property Trust	Residential REITs	5,408.9	336.9	8.6	(3.4)	(8.6)	(35.2)	78.3
Nortel Networks Corp.	Communications Equipment	5,399.5	871.0	5.2	(21.0)	(14.9)	(70.3)	8.8
Aker ASA	Oil and Gas Equipment and Services	5,327.3	(36.0)	NM	(8.9)	(19.4)	(44.7)	(10.1)
• Taubman Centers Inc.	Retail REITs	5,301.5	375.4	7.6	(6.3)	(12.1)	(7.8)	69.0

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Pulte Homes Inc.	Homebuilding	\$5,138.4	(\$2.9)	NM	(12.5) %	(17.5) %	(58.4) %	45.1 %
• Elia System Operator SA	Electric Utilities	5,130.9	460.3	6.9 x	(1.6)	(3.4)	(12.6)	65.7
CIR SpA	Industrial Conglomerates	5,081.2	667.5	5.9	(4.4)	(4.3)	(40.2)	22.2
Norwegian Property As	Real Estate Management and Development	4,998.3	240.9	18.9	(0.4)	(16.0)	(66.7)	145.7
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,991.0	349.4	6.0	0.7	(6.4)	(35.0)	2.9
• Provident Energy Trust	Integrated Oil and Gas	4,970.9	176.3	6.5	(5.2)	(8.3)	(13.8)	73.4
KeyCorp (a)	Regional Banks	4,963.4	NA	NA	(8.7)	(39.3)	(70.0)	62.6
• SOS Cuetara SA	Packaged Foods and Meats	4,962.5	137.9	5.7	(5.7)	(5.1)	(8.5)	49.1
• Mack-Cali Realty Corp.	Office REITs	4,917.8	395.8	5.7	(2.2)	(7.1)	(21.3)	92.9
HRPT Properties Trust	Office REITs	4,857.9	489.6	6.0	(1.3)	(6.4)	(35.2)	68.7
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,837.6	658.3	6.3	(4.1)	(3.5)	(46.2)	17.7
Health Management Associates Inc.	Healthcare Facilities	4,829.8	623.2	5.9	(6.7)	(16.4)	(47.2)	(56.1)
• Essex Property Trust Inc.	Residential REITs	4,828.5	247.6	6.8	(1.6)	(8.4)	(8.6)	108.7
Centex Corporation	Homebuilding	4,749.7	(733.9)	NM	(10.5)	(20.0)	(68.7)	(0.4)
Linn Energy, LLC	Oil and Gas Exploration and Production	4,707.9	(255.2)	NM	(5.7)	(2.4)	(38.7)	28.9

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					2 Weeks	1 Month	LTM	
ITV plc	Movies and Entertainment	\$4,682.2	\$431.3	6.0 x	(17.3) %	(29.8) %	(64.2) %	132.3 %
NuStar Energy L.P.	Oil and Gas Storage and Transportation	4,639.8	329.3	6.7	(5.5)	(3.2)	(34.0)	8.5
CA Immobilien Anlagen AG	Real Estate Management and Development	4,631.7	143.0	21.3	(3.5)	(18.6)	(35.9)	50.0
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	4,615.7	NA	NA	(4.3)	(13.6)	(33.2)	46.1
Realia Business, S.A.	Real Estate Management and Development	4,538.4	472.5	6.5	(7.0)	(23.8)	(52.0)	NA
Ace Aviation Holdings Inc.	Airlines	4,491.1	918.9	5.0	(16.2)	(34.8)	(48.8)	NA
• Digital Realty Trust Inc.	Car Rental	4,464.1	224.1	5.3	(1.1)	(7.7)	(0.2)	98.2
Lexington Realty Trust	Office REITs	4,451.5	372.7	7.2	(4.5)	(10.5)	(37.6)	91.5
Valhi Inc.	Specialty Chemicals	4,436.9	94.4	10.2	(12.8)	(14.3)	37.6	(55.2)
Brandywine Realty Trust	Office REITs	4,436.1	357.6	8.6	(8.4)	(20.1)	(47.5)	108.3
Premier Foods plc	Packaged Foods and Meats	4,418.1	406.6	8.0	(25.2)	(33.9)	(73.0)	89.2
Greene King plc	Restaurants	4,399.7	558.5	6.1	(0.8)	(12.0)	(59.6)	74.3
Temple-Inland Inc.	Paper Packaging	4,393.2	358.0	8.9	2.8	(5.4)	(82.0)	41.9
Leap Wireless International Inc.	Wireless Telecommunication Services	4,375.7	407.3	5.0	(7.4)	(28.1)	(55.4)	15.5
Fabege AB	Real Estate Management and Development	4,287.3	217.3	14.5	(5.0)	(16.2)	(45.5)	2.7

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Koninklijke BAM Groep NV	Construction and Engineering	\$4,276.5	\$523.9	5.6 x	(9.1) %	(22.9) %	(52.6) %	8.5 %
The Blackstone Group (a)	Asset Management and Custody Banks	4,187.4	NA	NA	(12.1)	(8.3)	(43.7)	NA
• BRE Properties Inc.	Residential REITs	4,183.2	230.5	8.5	(1.2)	(10.4)	(25.5)	78.5
Kardan NV	Multi-Sector Holdings	4,158.4	265.9	12.6	(9.8)	(19.8)	(43.3)	(32.7)
Brookdale Senior Living Inc.	Healthcare Facilities	4,151.6	287.8	8.5	(16.6)	(27.8)	(58.8)	15.7
Mota-Engil SGPS SA	Construction and Engineering	4,125.5	369.7	8.6	(12.6)	(22.4)	(44.9)	87.3
• Realty Income Corp.	Retail REITs	4,125.3	282.9	5.2	(1.5)	(1.9)	(8.3)	68.5
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,099.7	(293.7)	NM	9.2	(26.5)	(33.1)	32.8
• Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,075.0	335.4	5.9	(4.9)	(3.9)	1.7	49.2
Kungsleden AB	Real Estate Management and Development	4,056.9	533.2	5.9	2.9	(6.2)	(45.0)	7.1
Friends Provident plc (a)	Life and Health Insurance	4,001.8	NA	NA	(18.0)	(27.4)	(51.1)	38.8
Jarden Corp.	Housewares and Specialties	3,987.4	525.8	5.4	(2.0)	(2.5)	(57.3)	53.5
Marine Harvest ASA	Packaged Foods and Meats	3,917.9	44.1	30.2	7.4	2.9	(44.4)	(18.3)
M-real Corporation	Paper Products	3,907.3	441.6	8.1	(21.7)	(36.5)	(78.7)	0.0
Graphic Packaging Holding Company	Paper Packaging	3,846.8	354.8	8.9	0.0	(20.2)	(63.7)	(11.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Toll Brothers Inc.	Homebuilding	\$3,821.2	\$275.3	8.2 x	(8.3) %	(13.4) %	(30.6) %	28.6 %
Penske Automotive Group, Inc.	Automotive Retail	3,818.7	396.4	6.4	(10.8)	(23.8)	(36.5)	(18.2)
AerCap Holdings N.V.	Aerospace and Defense	3,786.4	442.2	6.5	5.3	(3.0)	(58.5)	22.6
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,756.3	496.2	5.6	(4.7)	(17.1)	(54.2)	NA
• Highwoods Properties Inc.	Office REITs	3,723.3	239.5	7.3	(3.3)	(7.6)	(15.9)	65.6
Mediacom Communications Corp.	Broadcasting and Cable TV	3,715.6	476.0	6.8	(7.7)	(14.2)	(49.1)	6.7
CanWest Global Communications Corp.	Broadcasting and Cable TV	3,705.5	540.2	6.2	(30.3)	(43.4)	(79.1)	101.0
Sponda Oyj	Real Estate Management and Development	3,692.1	202.6	13.7	(5.2)	(11.8)	(51.4)	(21.9)
USG Corp.	Building Products	3,682.7	210.0	6.1	(13.0)	(23.0)	(45.6)	70.3
Derwent London plc	Office REITs	3,682.4	170.7	9.2	(3.3)	(9.8)	(43.9)	(3.4)
Stockmann Oyj ABP	Department Stores	3,645.9	217.6	7.4	(6.0)	(6.0)	(32.5)	(6.7)
• Corporate Office Properties Trust Inc.	Office REITs	3,555.0	231.6	8.0	(0.2)	(5.9)	(15.4)	74.5
Continental Airlines, Inc.	Airlines	3,553.8	971.0	5.4	(24.2)	(38.9)	(77.5)	80.8
Taylor Wimpey plc	Homebuilding	3,547.9	336.7	9.1	(36.4)	(46.2)	(89.5)	NA
Comerica Incorporated (a)	Diversified Banks	3,539.6	NA	NA	(13.9)	(31.6)	(60.0)	142.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• BioMed Realty Trust Inc.	Office REITs	\$3,536.5	\$167.8	9.4 x	(1.1) %	(3.3) %	(4.8) %	65.4 %
Grainger plc	Real Estate Management and Development	3,480.0	185.0	17.0	(1.6)	(16.8)	(63.7)	71.9
National City Corporation (a)	Regional Banks	3,460.3	NA	NA	(5.2)	(1.9)	(85.9)	(58.4)
• Conwert Immobilien Invest AG	Real Estate Management and Development	3,455.6	135.3	17.3	(3.6)	(10.7)	(22.6)	47.7
Silic SA	Office REITs	3,454.1	192.3	6.7	(1.6)	(8.9)	(31.8)	(24.8)
Homburg Invest Inc.	Real Estate Management and Development	3,443.3	261.4	10.6	(1.9)	(14.0)	(32.9)	NA
Marston's plc	Brewers	3,417.8	409.1	6.4	(9.0)	(22.0)	(60.1)	22.6
Inverness Medical Innovations Inc.	Healthcare Supplies	3,385.6	207.0	6.7	(3.9)	(15.5)	(39.0)	11.2
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,382.5	188.0	15.9	(5.5)	(11.1)	(59.6)	(9.2)
Mapeley Limited	Real Estate Management and Development	3,366.9	228.8	13.0	(24.2)	(27.5)	(65.3)	91.1
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,359.4	184.0	13.0	(9.2)	(16.1)	(33.8)	20.6
Teixeira Duarte Engenharia e	Construction and Engineering	3,348.2	157.4	17.0	(15.2)	(37.3)	(76.7)	NA
Marshall & Ilsley Corporation (a)	Regional Banks	3,299.5	NA	NA	(20.9)	(37.4)	(72.4)	141.8
First Industrial Realty Trust Inc.	Industrial REITs	3,289.6	202.0	9.8	(6.7)	(11.5)	(30.8)	165.1
Lennar Corp.	Homebuilding	3,266.7	(195.8)	NM	(18.0)	(30.1)	(68.5)	69.8

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	\$3,266.4	\$210.2	6.1 x	(4.0) %	(4.1) %	10.9 %	51.5 %
JetBlue Airways Corporation	Airlines	3,264.6	374.0	8.3	(7.6)	(12.1)	(70.1)	5.0
Ashford Hospitality Trust Inc.	Specialized REITs	3,226.4	348.2	7.7	(19.4)	(32.8)	(68.2)	54.8
Pennsylvania Real Estate Investment Trust	Retail REITs	3,202.3	240.6	9.7	(11.1)	(13.3)	(50.7)	64.2
M&F Worldwide Corp.	Commercial Printing	3,166.4	422.4	5.8	(3.9)	(0.3)	(41.8)	(13.1)
• Raymond James Financial Inc. (a)	Investment Banking and Brokerage	3,147.0	NA	NA	(3.2)	(9.8)	(20.2)	62.4
Six Flags, Inc.	Leisure Facilities	3,146.1	237.5	10.0	(36.4)	(52.4)	(84.2)	88.0
XL Capital Ltd. (a)	Property and Casualty Insurance	3,138.6	NA	NA	(29.1)	(47.6)	(78.9)	120.1
DIC Asset AG	Real Estate Management and Development	3,136.6	147.4	16.8	1.7	(16.0)	(35.3)	8.1
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,135.6	244.7	5.7	(9.6)	(14.4)	(38.1)	12.0
Warner Music Group Corp.	Movies and Entertainment	3,135.1	450.0	5.1	(9.1)	(12.9)	(49.4)	(6.5)
* Delphi Corp.	Auto Parts and Equipment	3,086.2	(157.0)	NM	(24.2)	(35.7)	(97.3)	14.7
Remy Cointreau	Distillers and Vintners	3,059.2	(102.0)	NM	(9.7)	(20.6)	(44.7)	(28.0)
Boyd Gaming Corp.	Casinos and Gaming	3,018.9	424.4	5.6	(27.0)	(40.1)	(81.4)	57.8
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	2,986.2	(211.0)	NM	(22.2)	6.5	(88.9)	(29.8)

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citycon Oyj	Real Estate Management and Development	\$2,967.8	\$150.2	12.5 x	(4.0) %	(11.9) %	(35.5) %	(1.2) %
• DCT Industrial Trust Inc.	Industrial REITs	2,903.4	176.1	6.7	(5.8)	(11.4)	(22.4)	67.4
• Equity Lifestyles Properties Inc.	Residential REITs	2,899.7	191.0	8.6	(6.3)	(11.5)	(16.8)	101.4
Sixt Aktiengesellschaft	Distributors	2,895.4	297.8	6.6	(9.2)	(20.3)	(45.1)	2.5
RHJ International	Multi-Sector Holdings	2,890.8	237.2	9.4	(4.0)	7.2	(46.8)	(48.1)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,888.5	132.4	8.2	1.9	(6.4)	(26.7)	(4.2)
Kilroy Realty Corp.	Office REITs	2,858.2	100.0	11.3	(2.0)	(9.9)	(34.8)	148.6
Colonial Properties Trust	Diversified REITs	2,856.1	171.4	9.8	(9.4)	(18.5)	(50.9)	92.5
• Washington REIT	Diversified REITs	2,821.3	166.4	8.1	(2.4)	(8.3)	(9.3)	116.9
Hovnanian Enterprises Inc.	Homebuilding	2,819.9	(231.8)	NM	(17.0)	(29.8)	(68.9)	61.0
Zions Bancorp. (a)	Regional Banks	2,802.8	NA	NA	(18.6)	(30.9)	(66.1)	143.2
• National Retail Properties, Inc.	Retail REITs	2,795.2	167.7	7.0	(0.3)	(0.1)	(6.0)	66.9
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,786.3	NA	NA	(3.1)	(6.7)	4.7	49.1
Cedar Fair LP	Leisure Facilities	2,762.8	336.4	5.5	(14.1)	(25.1)	(43.2)	1.5
Dawnay Day Treveria	Real Estate Management and Development	2,753.4	151.3	17.6	(35.5)	(36.6)	(68.6)	99.7

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Scotts Miracle-Gro Co.	Fertilizers and Agricultural Chemicals	\$2,753.4	\$342.7	5.0 x	(6.8) %	(33.5) %	(61.1) %	(10.7) %
Advanced Medical Optics Inc.	Healthcare Equipment	2,689.5	147.8	11.0	(5.7)	(19.5)	(47.9)	1.1
Spectrum Brands, Inc.	Household Products	2,683.3	242.1	10.9	(22.0)	(42.1)	(61.6)	2.2
Sunstone Hotel Investors Inc.	Specialized REITs	2,661.0	275.0	6.3	(19.9)	(29.1)	(53.5)	67.8
Orco Property Group SA	Real Estate Management and Development	2,656.3	13.9	155.8	(5.2)	(16.8)	(69.5)	(43.2)
Synovus Financial Corp. (a)	Regional Banks	2,650.6	NA	NA	(11.4)	(19.0)	(73.7)	104.3
Seaspan Corp.	Marine	2,649.5	156.7	8.7	(6.4)	(8.7)	(35.5)	(31.1)
• Entertainment Properties Trust	Specialized REITs	2,642.8	209.8	5.3	(0.7)	(8.2)	(7.8)	81.6
Danaos Corporation	Marine	2,614.9	171.8	8.8	(2.1)	(12.3)	(33.2)	2.5
BW Offshore Limited	Oil and Gas Equipment and Services	2,614.5	78.2	16.8	(12.1)	(10.6)	(43.3)	34.7
Alleghany Corp. (a)	Property and Casualty Insurance	2,611.0	NA	NA	(9.0)	(16.5)	(23.0)	(16.5)
• Extra Space Storage Inc.	Specialized REITs	2,608.0	136.7	9.7	(0.9)	(5.2)	(6.6)	68.4
Centennial Communications Corp.	Wireless Telecommunication Services	2,601.3	373.9	5.4	(7.8)	(23.2)	(36.0)	(22.4)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,595.7	176.5	5.7	(5.1)	(5.8)	(36.9)	24.8
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,594.9	246.3	6.9	(20.2)	(35.3)	(66.0)	82.8

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Equity One Inc.	Retail REITs	\$2,563.5	\$154.5	7.1 x	(5.2) %	(13.0) %	(22.2) %	68.1 %
American National Insurance Co. (a)	Multi-line Insurance	2,555.8	NA	NA	(5.0)	(11.3)	(36.8)	63.9
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,552.4	108.6	14.9	(8.7)	(15.3)	(34.0)	(12.4)
Compagnie La Lucette	Office REITs	2,551.1	137.0	14.1	(7.3)	(17.9)	(48.2)	55.1
Credit Agricole D'Ile De France (a)	Regional Banks	2,542.3	NA	NA	(8.2)	(20.7)	(41.8)	64.1
BW Gas ASA	Oil and Gas Storage and Transportation	2,540.6	247.6	6.7	(8.5)	(8.7)	(47.0)	(9.6)
Dollar Thrifty Automotive Group Inc.	Trucking	2,518.8	146.3	17.7	(70.2)	(76.6)	(92.6)	298.9
Ljungberggruppen AB	Real Estate Management and Development	2,502.4	153.5	8.2	(12.1)	(7.8)	(32.9)	NA
FelCor Lodging Trust Inc.	Specialized REITs	2,473.0	237.9	6.3	(22.7)	(36.0)	(69.1)	58.5
Odfjell ASA	Marine	2,462.5	309.3	5.0	3.0	6.3	(32.6)	NA
Macquarie Infrastructure Co. Trust	Airport Services	2,461.7	116.8	12.9	(13.3)	(30.3)	(45.2)	35.1
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,446.2	248.6	9.4	(33.1)	(45.3)	(86.0)	37.3
Sonic Automotive Inc.	Automotive Retail	2,432.3	322.3	6.1	(15.4)	(29.3)	(61.8)	59.4
Chartwell Seniors Housing REIT	Specialized REITs	2,409.2	152.1	10.6	(6.7)	(17.0)	(45.7)	(7.7)
Hf. Eimskipafelag Islands	Marine	2,375.2	229.6	8.9	0.0	(28.7)	(63.7)	(83.6)

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					2 Weeks	1 Month	LTM	
Impregilo SpA	Construction and Engineering	\$2,348.2	\$256.4	6.9 x	7.9 %	(11.5) %	(48.5) %	69.4 %
Old Republic International Corp. (a)	Property and Casualty Insurance	2,344.3	NA	NA	(18.6)	(29.9)	(51.2)	63.1
Clearwire Corporation	Wireless Telecommunication Services	2,336.4	(466.2)	NM	(15.1)	(20.9)	(54.8)	(40.9)
Cascades, Inc.	Paper Packaging	2,333.6	306.3	5.6	(5.0)	(5.7)	(45.0)	16.2
Dominos Pizza Inc.	Restaurants	2,323.5	229.9	7.4	(9.5)	(18.7)	(43.0)	13.7
Bakkavor Group Hf.	Packaged Foods and Meats	2,292.6	279.3	5.9	(15.5)	(21.9)	(65.0)	18.6
Ameristar Casinos Inc.	Casinos and Gaming	2,284.6	277.0	5.8	(8.5)	(26.0)	(63.3)	4.8
Eniro AB	Publishing	2,233.2	347.8	5.1	(9.2)	(30.7)	(75.8)	72.6
Post Properties Inc.	Residential REITs	2,226.1	141.1	7.2	(9.3)	(17.3)	(46.4)	42.3
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,188.8	130.1	7.1	(26.8)	(29.8)	(42.0)	77.0
• Cousins Properties Inc.	Diversified REITs	2,178.2	58.1	13.7	(8.1)	(14.5)	(24.4)	85.2
Wilh. Wilhelmsen ASA	Marine	2,150.8	214.0	5.0	(0.9)	(7.8)	(31.6)	(23.3)
Republic Airways Holdings Inc.	Airlines	2,147.8	354.2	5.7	(10.7)	(28.0)	(61.1)	60.1
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,137.4	243.8	6.4	(3.7)	(15.2)	(48.8)	(64.3)
• Alexander's Inc.	Retail REITs	2,121.5	163.8	6.9	(3.2)	(8.2)	(22.7)	66.7

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					2 Weeks	1 Month	LTM	
The Great Atlantic & Pacific Tea Company,	Food Retail	\$2,110.9	\$172.6	5.7 x	(8.3) %	(7.8) %	(37.7) %	46.2 %
Huntington Bancshares Inc. (a)	Regional Banks	2,094.7	NA	NA	(6.5)	(24.0)	(72.8)	119.9
Glimcher Realty Trust	Retail REITs	2,093.6	189.1	8.0	(10.3)	(18.3)	(57.1)	27.5
CIT Group, Inc. (a)	Specialized Finance	2,068.8	NA	NA	(3.7)	(21.9)	(86.8)	122.2
KB Home	Homebuilding	2,064.2	(166.0)	NM	(13.2)	(17.1)	(56.2)	46.8
Irish Life & Permanent plc (a)	Life and Health Insurance	2,056.4	NA	NA	(40.6)	(49.5)	(74.0)	82.9
• Finnlines Oyj	Marine	2,052.7	175.4	7.0	(1.5)	(4.0)	(16.4)	58.7
Shaftesbury plc	Diversified REITs	2,035.8	88.5	11.4	(3.0)	(9.9)	(32.4)	20.7
International Coal Group, Inc.	Diversified Metals and Mining	2,031.9	22.1	18.6	(13.5)	4.8	84.0	141.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,030.6	229.0	6.0	(5.1)	(7.9)	(48.5)	(10.6)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,027.0	117.1	10.0	(14.9)	(18.7)	(62.3)	(16.4)
• UMB Financial Corp. (a)	Regional Banks	2,025.6	NA	NA	(5.4)	(4.3)	34.2	49.9
West Fraser Timber Co. Ltd.	Forest Products	2,020.9	30.0	25.7	(11.0)	(13.5)	(27.1)	7.6
Great Portland Estates plc	Office REITs	2,015.6	75.1	11.6	(7.9)	(11.3)	(49.2)	26.6
Sequana Capital	Paper Products	1,999.5	289.0	5.1	(14.0)	(33.5)	(54.1)	34.7

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Apollo Investment Corporation (a)	Asset Management and Custody Banks	\$1,991.1	NA	NA	(8.2) %	(22.5) %	(36.0) %	49.1 %
• Valley National Bancorp (a)	Regional Banks	1,990.2	NA	NA	(6.2)	(9.1)	(25.3)	165.5
Global Crossing Ltd.	Alternative Carriers	1,990.1	\$161.0	9.1 x	(14.4)	(18.2)	(8.0)	4.3
Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	1,978.6	NA	NA	(4.4)	(9.2)	(17.3)	32.4
Group 1 Automotive Inc.	Automotive Retail	1,977.1	221.7	7.2	(20.2)	(27.4)	(58.2)	15.7
Jelmoli Holding AG	Department Stores	1,929.1	135.2	7.2	(1.1)	(4.3)	(41.0)	(5.2)
Alliance & Leicester plc (a)	Diversified Banks	1,910.4	NA	NA	(24.0)	(34.1)	(78.7)	71.8
Patrizia Immobilien AG	Real Estate Management and Development	1,897.6	67.6	29.4	(10.6)	(22.1)	(76.0)	41.0
Guinness Peat Group plc	Multi-Sector Holdings	1,896.1	145.1	6.5	(7.3)	(15.1)	(29.8)	63.8
Korian SA	Healthcare Facilities	1,858.8	115.6	8.3	(3.5)	(5.9)	(33.2)	(6.8)
Cenveo Inc.	Commercial Printing	1,839.8	251.3	5.6	(18.0)	(31.2)	(63.1)	10.1
CLS Holdings plc	Real Estate Management and Development	1,828.7	92.0	17.3	9.3	8.4	(36.3)	(48.9)
Exmar NV	Oil and Gas Storage and Transportation	1,821.5	114.2	9.3	(3.8)	(11.5)	(32.6)	(28.1)
Provimi SA	Agricultural Products	1,802.3	186.4	7.0	(7.6)	(10.2)	(54.5)	151.9
Parkway Properties Inc.	Office REITs	1,794.7	127.9	8.7	(3.2)	(9.3)	(30.6)	71.8

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					2 Weeks	1 Month	LTM	
Visteon Corp.	Auto Parts and Equipment	\$1,791.5	\$502.0	5.7 x	(18.6) %	(38.3) %	(71.0) %	105.9 %
Revlon Inc.	Personal Products	1,776.4	169.2	8.5	(6.2)	(8.4)	(40.2)	(9.8)
• Inland Real Estate Corp.	Retail REITs	1,776.2	120.6	7.3	(2.2)	(5.5)	(16.1)	50.0
WCI Communities Inc.	Homebuilding	1,770.0	(200.0)	NM	1.3	4.0	(90.2)	(0.8)
• Eagle Bulk Shipping Inc.	Marine	1,766.0	91.8	6.6	(2.1)	(4.7)	12.5	62.0
Standard Pacific Corp.	Homebuilding	1,751.1	46.0	39.4	(2.7)	(1.5)	(81.5)	(48.4)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,746.6	84.9	13.4	(4.7)	(8.7)	(35.2)	46.4
Emeritus Corp.	Healthcare Facilities	1,735.1	114.3	11.3	(20.5)	(31.9)	(54.7)	31.4
ProLogis European Properties Fund (a)	Asset Management and Custody Banks	1,726.1	NA	NA	(2.9)	(10.4)	(31.3)	43.7
iStar Financial Inc. (a)	Mortgage REITs	1,725.8	NA	NA	(5.0)	(25.3)	(70.5)	54.2
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,723.1	NA	NA	(9.2)	(14.0)	(31.2)	13.2
Mecom Group plc	Publishing	1,711.6	212.1	5.7	(14.6)	(13.6)	(79.6)	64.8
Conseco Inc. (a)	Life and Health Insurance	1,706.2	NA	NA	(7.8)	(18.6)	(53.5)	(27.5)
• Catlin Group Ltd. (a)	Property and Casualty Insurance	1,695.7	NA	NA	(4.8)	(6.6)	(29.6)	42.5
Tri-Continental Corp. (a)	Asset Management and Custody Banks	1,686.5	NA	NA	(2.4)	(9.6)	(37.5)	(4.5)

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July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wilmington Trust Corporation (a)	Regional Banks	\$1,685.6	NA	NA	(10.9) %	(19.7) %	(37.1) %	89.1 %
Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	1,674.9	NA	NA	(8.4)	(14.0)	(28.5)	8.5
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,673.3	\$15.1	36.9 x	(3.2)	(6.2)	(32.7)	42.5
Popular Inc. (a)	Regional Banks	1,672.1	NA	NA	(21.3)	(39.3)	(62.3)	63.0
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,652.5	(35.3)	NM	(11.1)	(12.2)	(43.6)	22.5
Beazer Homes USA Inc.	Homebuilding	1,650.4	(133.8)	NM	(31.6)	(35.2)	(82.7)	(22.5)
Klövern AB	Real Estate Management and Development	1,645.1	113.9	10.2	(15.3)	(19.2)	(33.7)	10.9
Unite Group plc	Real Estate Management and Development	1,637.0	67.9	17.4	(2.4)	(15.3)	(42.8)	45.2
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,636.4	134.1	12.3	(13.0)	(40.6)	(82.7)	37.2
Morguard Corp.	Real Estate Management and Development	1,622.4	168.5	7.2	(4.3)	(9.5)	(35.9)	35.6
Ryland Group Inc.	Homebuilding	1,609.7	165.6	5.1	(4.8)	(13.3)	(39.9)	56.2
Fulton Financial Corp. (a)	Regional Banks	1,597.3	NA	NA	(13.7)	(18.3)	(36.0)	60.0
Lee Enterprises Inc.	Publishing	1,593.5	258.8	5.3	(27.9)	(40.0)	(84.0)	118.0
Extencare REIT	Specialized REITs	1,591.1	197.8	5.5	(8.6)	(19.2)	(50.7)	67.3
Cegedim SA	Health Care Technology	1,579.2	182.6	5.7	(15.2)	(16.2)	(49.5)	1.1

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July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isle of Capri Casinos Inc.	Casinos and Gaming	\$1,568.7	\$179.1	8.8 x	(23.3) %	(37.1) %	(81.0) %	144.0 %
SVG Capital Plc (a)	Asset Management and Custody Banks	1,567.7	NA	NA	(14.8)	(18.7)	(35.7)	70.3
Canfor Corp.	Forest Products	1,564.4	(105.2)	NM	(8.8)	(17.5)	(45.0)	(31.1)
Austevoll Seafood ASA	Packaged Foods and Meats	1,561.9	85.2	7.8	(8.6)	(16.1)	(48.3)	(11.7)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,557.3	58.1	8.0	(14.8)	(16.2)	(37.7)	41.9
• Cedar Shopping Centers Inc.	Retail REITs	1,555.9	98.0	9.2	(1.8)	(3.4)	(17.6)	41.5
Sun Communities Inc.	Residential REITs	1,528.1	111.5	10.2	1.4	(5.9)	(38.5)	17.3
Conergy AG	Electrical Components and Equipment	1,527.6	(258.3)	NM	(10.7)	(14.2)	(80.9)	(39.6)
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,526.7	105.0	8.9	4.7	(20.2)	(74.0)	45.7
Spansion Inc.	Semiconductors	1,524.0	267.9	6.2	(13.2)	(27.8)	(82.2)	33.5
La Seda de Barcelona SA	Textiles	1,523.7	95.0	7.2	(17.9)	(20.7)	(63.1)	23.3
• Acadia Realty Trust	Retail REITs	1,522.5	75.6	8.8	(2.1)	(6.9)	(12.0)	43.2
VastNed Offices/Industrial N.V.	Office REITs	1,518.1	101.1	7.6	(6.4)	(15.6)	(38.2)	NA
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,508.5	162.3	6.5	0.5	(7.6)	(38.9)	41.0
Astaldi SpA	Construction and Engineering	1,506.6	243.1	5.1	(8.5)	(15.0)	(28.1)	60.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Georgia Gulf Corp.	Commodity Chemicals	\$1,492.7	\$214.3	6.6 x	(18.6) %	(38.4) %	(85.3) %	36.7 %
Asbury Automotive Group Inc.	Automotive Retail	1,492.1	205.9	5.7	(16.6)	(23.3)	(54.4)	81.7
Source Interlink Companies, Inc.	Distributors	1,487.4	164.2	8.4	(26.3)	41.5	(65.8)	7.5
• International Bancshares Corp. (a)	Regional Banks	1,474.7	NA	NA	(4.2)	(12.1)	(14.0)	104.5
La Société de la Tour Eiffel	Diversified REITs	1,467.3	76.7	12.0	(2.0)	(6.9)	(36.5)	(53.7)
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,461.9	106.3	5.9	(2.8)	(0.7)	(10.2)	92.1
• Sovran Self Storage Inc.	Specialized REITs	1,461.0	111.5	5.3	(8.7)	(10.5)	(19.0)	64.4
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,448.5	(32.6)	NM	(3.4)	(6.6)	(38.0)	1.5
Mercer International Inc.	Paper Products	1,441.7	200.4	6.5	0.1	(11.2)	(33.6)	(0.8)
Banca Italease S.p.A. (a)	Specialized Finance	1,435.4	NA	NA	(4.8)	(19.6)	(68.8)	(30.8)
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,421.8	148.4	5.9	4.0	(1.8)	(38.5)	(4.7)
BancorpSouth, Inc. (a)	Regional Banks	1,413.4	NA	NA	(3.3)	(22.5)	(27.7)	73.5
Norbord, Inc.	Forest Products	1,405.4	14.0	49.0	(13.5)	(16.6)	(45.2)	60.7
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,405.3	85.3	7.5	(8.3)	(17.6)	(50.5)	9.6
Pantry Inc.	Food Retail	1,405.1	222.1	5.5	(10.7)	(6.6)	(74.6)	(28.2)

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Zueblin Immobilien Holding AG	Real Estate Management and Development	\$1,401.4	\$67.0	15.7 x	(0.6) %	(5.6) %	(25.5) %	44.3 %
US Airways Group, Inc.	Airlines	1,398.8	525.0	6.2	(1.2)	(36.0)	(93.0)	(7.2)
American Realty Investors Inc.	Real Estate Management and Development	1,396.4	25.7	47.5	(5.2)	(18.7)	13.3	(17.0)
Westamerica Bancorp. (a)	Regional Banks	1,392.8	NA	NA	(10.9)	(9.2)	5.8	42.7
Genesis Lease Limited	Trading Companies and Distributors	1,386.2	107.5	9.8	(0.3)	(10.4)	(62.9)	47.7
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,385.5	37.4	11.7	(2.6)	(6.1)	(31.4)	(68.0)
Petrolia Drilling ASA	Oil and Gas Drilling	1,351.3	73.1	14.7	(2.1)	(13.9)	(31.7)	(10.1)
Washington Federal Inc. (a)	Thriffs and Mortgage Finance	1,347.6	NA	NA	(17.8)	(30.5)	(35.0)	80.4
Dundee REIT	Office REITs	1,345.2	86.8	8.9	(3.0)	(7.5)	(30.8)	(47.1)
Straumur-Burðarás Investment Bank Ltd. (a)	Investment Banking and Brokerage	1,344.4	NA	NA	(1.6)	(4.9)	(57.1)	(49.0)
GateHouse Media, Inc	Publishing	1,341.4	124.4	10.0	(28.2)	(47.7)	(90.2)	95.4
• Zenith National Insurance Corp. (a)	Property and Casualty Insurance	1,321.9	NA	NA	(1.6)	(10.0)	(24.7)	56.9
• New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,317.2	NA	NA	(5.7)	(5.4)	(14.8)	51.8
Western Canadian Coal Corp.	Diversified Metals and Mining	1,317.2	(34.5)	NM	(23.6)	(6.8)	125.7	(33.5)
James River Coal Co.	Coal and Consumable Fuels	1,314.9	11.2	16.9	(16.2)	7.2	271.5	59.9

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					2 Weeks	1 Month	LTM	
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	\$1,310.7	NA	NA	(7.7) %	(13.8) %	(42.1) %	(34.7) %
Workspace Group plc	Office REITs	1,309.2	\$79.3	11.1 x	(11.9)	(22.5)	(66.9)	(40.5)
Martifer SGPS	Construction and Engineering	1,291.9	46.4	7.7	(11.4)	(16.4)	(41.7)	NA
Consolidated Communications	Integrated Telecommunication Services	1,281.8	142.8	6.3	(7.6)	(5.8)	(33.2)	(11.3)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,267.5	82.6	13.1	(0.4)	(5.1)	(82.6)	16.1
FirstMerit Corp. (a)	Regional Banks	1,266.1	NA	NA	(12.3)	(18.1)	(23.0)	71.2
Altri S.G.P.S, S.A	Steel	1,263.6	143.9	7.6	(11.0)	(44.9)	(67.1)	194.5
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,262.0	121.9	5.3	(7.9)	(15.2)	(51.5)	(44.2)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,254.1	85.6	8.7	(8.1)	(8.1)	3.7	(69.4)
First Horizon National Corp. (a)	Regional Banks	1,249.6	NA	NA	(11.3)	(25.7)	(82.4)	127.4
Elcoteq SE	Communications Equipment	1,249.1	70.6	5.3	(5.1)	(22.2)	(22.2)	(19.1)
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,246.1	NA	NA	(14.0)	(18.7)	(38.5)	63.8
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	1,243.0	52.5	12.5	(8.2)	(16.4)	(1.5)	(16.8)
Kronos Worldwide Inc.	Commodity Chemicals	1,235.5	116.0	5.7	(25.0)	(38.5)	(53.1)	58.0
Pinnacle Entertainment Inc.	Casinos and Gaming	1,228.7	86.0	10.9	(25.2)	(36.7)	(71.9)	12.4

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Sanmina-SCI Corp.	Electronic Manufacturing Services	\$1,224.6	\$271.4	5.5 x	(16.2) %	(25.0) %	(64.4) %	6.2 %
Och-Ziff Capital Management Group LLC	Asset Management and Custody Banks	1,218.8	NA	NA	(13.8)	(23.1)	NA	NA
• Hancock Holding Co. (a)	Regional Banks	1,218.8	NA	NA	(5.0)	(11.5)	6.7	62.7
Big Yellow Group plc	Specialized REITs	1,199.5	61.0	9.9	(7.8)	(15.7)	(50.5)	17.9
RF Micro Devices Inc.	Semiconductors	1,198.8	64.7	9.6	0.7	(16.1)	(52.0)	28.3
Live Nation, Inc.	Movies and Entertainment	1,198.0	151.0	5.1	(5.4)	(25.8)	(53.3)	7.9
• Prosperity Bancshares Inc. (a)	Regional Banks	1,196.2	NA	NA	(2.1)	(8.4)	(14.3)	75.8
Interactive Brokers Group, Inc. (a)	Specialized Finance	1,191.7	NA	NA	(11.1)	(10.4)	23.8	NA
Louisiana-Pacific Corp.	Forest Products	1,181.6	(141.6)	NM	(11.1)	(24.1)	(58.7)	(12.1)
Halcor S.A. Metal Works	Industrial Machinery	1,179.4	123.1	7.2	(3.8)	(15.2)	(66.7)	55.0
Lamda Development SA	Real Estate Management and Development	1,174.8	40.4	17.2	(12.3)	(13.6)	(47.8)	28.1
Quintain Estates and Development plc	Real Estate Management and Development	1,167.7	72.2	11.0	(17.3)	(41.0)	(79.6)	75.1
Whitney Holding Corp. (a)	Regional Banks	1,152.5	NA	NA	(2.7)	(13.6)	(36.4)	44.0
Urals Energy	Oil and Gas Exploration and Production	1,145.4	(22.2)	NM	(10.2)	(11.3)	(58.5)	(60.9)
Sjælsø Gruppen A/S	Homebuilding	1,145.2	200.6	5.1	(10.8)	(16.9)	(61.9)	(9.7)

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Nuveen Quality Preferred Income Fund 2	Asset Management and Custody Banks	\$1,142.1	NA	NA	(6.5) %	(13.0) %	(29.5) %	12.0 %
Brookfield Homes Corp.	Homebuilding	1,141.7	(\$0.7)	NM	(18.6)	(24.9)	(63.1)	(9.5)
J&P-Avax S.A.	Construction and Engineering	1,135.7	63.9	11.0 x	(7.1)	(12.2)	(48.6)	9.0
Entercom Communications Corp.	Broadcasting and Cable TV	1,135.2	146.3	6.4	(30.1)	(41.5)	(79.0)	210.1
Brostrom AB	Oil and Gas Storage and Transportation	1,123.9	125.0	6.4	3.7	1.6	(37.5)	(29.1)
Safestore Holdings plc	Real Estate Management and Development	1,119.2	91.2	7.1	(19.6)	(15.5)	(28.0)	63.3
Colonia Real Estate AG	Real Estate Management and Development	1,117.7	9.7	93.4	(11.5)	(31.4)	(75.2)	6.3
Media General, Inc.	Publishing	1,109.8	155.2	5.6	(16.1)	(19.8)	(67.8)	72.8
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,109.3	49.9	5.7	(0.4)	1.0	(51.0)	NA
Ramco-Gershenson Properties Trust	Retail REITs	1,099.4	86.9	8.0	(3.0)	(6.7)	(43.5)	14.8
Briggs & Stratton Corp.	Industrial Machinery	1,089.2	103.6	5.2	(7.1)	(15.6)	(61.2)	(13.2)
Kite Realty Group Trust	Retail REITs	1,089.1	71.6	9.5	(6.5)	(9.4)	(34.7)	31.2
RCN Corp.	Broadcasting and Cable TV	1,086.8	132.7	5.6	(1.3)	(5.9)	(41.1)	(35.0)
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,080.1	133.6	5.4	(12.5)	(26.3)	(31.7)	54.9
HKScan Oyj	Packaged Foods and Meats	1,079.2	149.5	5.0	(28.4)	(35.4)	(66.7)	101.0

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Susquehanna Bancshares, Inc. (a)	Regional Banks	\$1,073.0	NA	NA	(15.2) %	(28.8) %	(42.2) %	17.9 %
Vranken Pommery Monopole Group	Distillers and Vintners	1,070.2	\$87.0	8.3 x	(8.3)	(15.2)	(28.0)	103.8
TAG Tegensee Immobilien &	Real Estate Management and Development	1,065.6	26.8	29.4	(10.8)	(17.4)	(43.5)	5.6
National Penn Bancshares Inc. (a)	Regional Banks	1,064.3	NA	NA	(5.4)	(16.7)	(14.0)	60.8
• RLI Corp. (a)	Property and Casualty Insurance	1,063.3	NA	NA	(5.2)	(7.8)	(12.9)	61.5
RiskMetrics Group, Inc (a)	Asset Management and Custody Banks	1,060.2	NA	NA	(11.0)	(10.7)	NA	NA
First Potomac Realty Trust	Industrial REITs	1,056.3	51.6	13.2	(4.2)	(9.0)	(34.2)	51.8
Fastighets AB Balder	Real Estate Management and Development	1,045.2	71.3	12.0	1.8	1.8	(35.0)	11.2
Minoan Lines Shipping SA	Marine	1,040.5	67.2	9.2	(2.4)	(9.3)	(32.6)	(12.9)
Central Garden & Pet Co.	Household Products	1,038.8	133.8	5.2	6.4	(34.6)	(61.4)	(60.0)
Lithia Motors Inc.	Automotive Retail	1,037.9	102.5	9.5	(17.4)	(25.6)	(80.7)	23.4
• Northwest Bancorp Inc. (a)	Thrifts and Mortgage Finance	1,035.1	NA	NA	(3.3)	(10.9)	(18.0)	38.4
Gray Television Inc.	Broadcasting and Cable TV	1,027.7	93.2	9.9	(7.9)	(34.1)	(71.9)	59.6
A-TEC Industries AG	Construction and Engineering	1,027.6	135.2	8.8	(15.8)	(21.9)	(74.2)	16.9
Meritage Homes Corporation	Homebuilding	1,025.0	27.9	23.2	(16.2)	(21.3)	(46.6)	9.1

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					2 Weeks	1 Month	LTM	
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	\$1,022.5	NA	NA	(5.3) %	(7.8) %	(34.6) %	(31.2) %
LIN TV Corp.	Broadcasting and Cable TV	1,021.0	\$117.3	6.9 x	(28.7)	(41.6)	(75.3)	133.5
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,017.4	70.9	10.3	1.4	(14.2)	(54.7)	92.7
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,013.7	169.7	8.6	(12.7)	(40.8)	(77.7)	73.2
Sorin SpA	Healthcare Equipment	1,013.2	93.1	5.5	(8.8)	(26.2)	(58.7)	(33.4)
AirTran Holdings Inc.	Airlines	998.1	144.1	7.9	(17.0)	(36.2)	(82.6)	108.7
Garda World Security Corp.	Diversified Commercial and Professional Services	988.4	110.6	5.6	(19.5)	(27.0)	(42.0)	51.2
Trustmark Corporation (a)	Regional Banks	988.4	NA	NA	(6.4)	(11.6)	(31.7)	57.4
Palm, Inc.	Computer Hardware	988.3	(7.2)	NM	(14.2)	(11.5)	(66.2)	(4.3)
Selective Insurance Group Inc. (a)	Property and Casualty Insurance	987.2	NA	NA	(7.5)	(15.5)	(20.0)	30.3
• Northern Property REIT	Residential REITs	986.6	65.9	6.8	(5.0)	(8.6)	(5.5)	45.1
• Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	982.7	82.9	5.2	(3.8)	(14.6)	(26.5)	90.6
CSK Auto Corp.	Automotive Retail	982.6	93.0	5.6	(0.5)	(4.6)	(37.9)	(50.2)
Ainsworth Lumber Co. Ltd.	Forest Products	977.8	(76.6)	NM	(4.6)	(54.4)	(82.7)	(10.1)
Brit Insurance Holdings plc (a)	Multi-line Insurance	975.8	NA	NA	(15.1)	(20.0)	(54.9)	64.9

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					2 Weeks	1 Month	LTM	
Banco di Sardegna S.p.A. (a)	Regional Banks	\$974.0	NA	NA	(3.2) %	(9.0) %	(39.2) %	59.0 %
Phoenix Companies Inc. (a)	Life and Health Insurance	969.0	NA	NA	5.5	(14.4)	(41.2)	39.1
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	967.8	NA	NA	(21.2)	(22.9)	(57.7)	(7.2)
• Pantheon International Participations plc (a)	Asset Management and Custody Banks	961.8	NA	NA	(7.1)	(13.0)	(19.0)	33.0
Tarragon Corp.	Homebuilding	951.4	(\$15.5)	NM	(33.7)	(37.2)	(84.1)	(38.0)
Knology, Inc.	Broadcasting and Cable TV	951.1	115.4	5.3 x	(9.1)	(27.4)	(38.8)	8.1
F&C Asset Management plc (a)	Asset Management and Custody Banks	949.2	NA	NA	(34.6)	(36.9)	(45.8)	330.2
Webster Financial Corp. (a)	Regional Banks	936.9	NA	NA	(7.5)	(14.6)	(57.3)	20.5
United Bankshares Inc. (a)	Regional Banks	936.7	NA	NA	(10.4)	(20.2)	(31.4)	30.3
F.N.B. Corporation (a)	Regional Banks	925.4	NA	NA	(16.0)	(24.2)	(32.8)	70.6
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	919.0	68.8	5.3	(13.8)	(22.2)	(35.1)	37.3
Telecom Italia Media SpA	Broadcasting and Cable TV	911.9	(108.2)	NM	(14.9)	(24.4)	(66.0)	48.3
State Auto Financial Corp. (a)	Property and Casualty Insurance	907.8	NA	NA	(7.8)	(20.4)	(23.3)	(15.9)
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	907.8	NA	NA	(2.8)	(6.0)	(5.0)	73.3
European Capital Ltd. (a)	Asset Management and Custody Banks	904.5	NA	NA	(14.0)	(14.8)	(48.8)	NA

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July 11, 2008

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					2 Weeks	1 Month	LTM	
Radio One Inc.	Broadcasting and Cable TV	\$904.0	\$105.7	7.7 x	(31.0) %	(21.0) %	(86.0) %	(26.8) %
Nordicom A/S	Real Estate Management and Development	902.5	48.6	13.5	(5.2)	(10.7)	(58.8)	NA
Warner Estate Holdings plc	Diversified REITs	901.9	52.0	15.2	(27.2)	(46.4)	(78.8)	77.9
• Compagnie Immobiliere & Fonciere du Bois	Multi-Sector Holdings	900.2	78.9	6.3	(8.0)	(14.3)	(25.2)	131.8
Old National Bancorp (a)	Regional Banks	895.7	NA	NA	(12.7)	(20.0)	(15.5)	73.3
Employers Holdings, Inc. (a)	Property and Casualty Insurance	887.1	NA	NA	(11.8)	(5.5)	(12.6)	39.5
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	887.0	NA	NA	(8.8)	(12.0)	(36.4)	(1.7)
Privatebancorp Inc. (a)	Regional Banks	886.4	NA	NA	(12.5)	(20.5)	(4.5)	(2.8)
AmeriCredit Corp. (a)	Consumer Finance	875.6	NA	NA	(14.8)	(34.0)	(69.2)	76.4
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	872.9	NA	NA	(8.3)	(14.3)	(32.3)	36.9
Helical Bar plc	Real Estate Management and Development	867.5	32.2	11.7	(4.9)	(8.5)	(43.0)	(0.9)
Vivacon AG	Real Estate Management and Development	859.6	9.4	113.9	11.8	(18.3)	(75.7)	9.2
Orbitz Worldwide, Inc.	Internet Retail	855.1	87.0	6.9	(22.9)	(34.6)	NA	NA
B&G Foods Inc.	Packaged Foods and Meats	849.7	95.9	5.6	3.9	(3.8)	(30.5)	NA
Natra SA	Packaged Foods and Meats	841.3	57.2	8.1	(7.3)	(2.9)	(34.8)	13.0

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July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Jazztel plc	Integrated Telecommunication Services	\$839.2	(\$4.1)	NM	(4.8) %	(23.1) %	(57.4) %	36.7 %
PHH Corp. (a)	Diversified Commercial and Professional Services	833.2	NA	NA	(4.1)	(16.8)	(51.0)	(0.2)
Colonial Bancgroup Inc. (a)	Regional Banks	827.5	NA	NA	(9.3)	(16.3)	(83.2)	168.2
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	827.5	60.7	12.6 x	(29.0)	(42.0)	(71.4)	101.0
Ing Uk Real Estate Income Trust	Real Estate Management and Development	825.8	79.2	7.4	(0.5)	(12.2)	(56.0)	(18.1)
Cumulus Media Inc.	Broadcasting and Cable TV	824.9	93.1	7.8	(26.7)	(41.2)	(67.7)	109.9
Glacier Bancorp Inc. (a)	Regional Banks	818.4	NA	NA	(11.1)	(18.4)	(22.0)	86.3
GenCorp Inc.	Aerospace and Defense	815.7	80.7	5.5	3.1	1.2	(42.7)	49.0
Pininfarina SpA	Automobile Manufacturers	802.6	(84.5)	NM	(23.1)	(30.2)	(78.2)	(21.8)
GL events	Diversified Commercial and Professional Services	789.1	81.5	5.7	(3.9)	(24.0)	(63.8)	6.4
Waterford Wedgwood plc	Housewares and Specialties	785.6	(5.0)	NM	(14.6)	(11.4)	(81.6)	2.5
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	783.4	24.8	20.2	(8.5)	(22.6)	(49.1)	(16.4)
Premafin Finanziaria SpA (a)	Multi-line Insurance	779.4	NA	NA	0.0	(2.6)	(48.2)	13.7
GSI Commerce Inc.	Internet Retail	778.1	36.1	7.0	(18.8)	(10.3)	(47.8)	11.0
Powerwave Technologies Inc.	Communications Equipment	775.9	(10.9)	NM	(6.0)	(2.6)	(43.8)	(9.7)

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Anek Lines SA	Hotels, Resorts and Cruise Lines	\$771.6	\$51.7	8.1 x	(5.6) %	(11.5) %	(34.5) %	55.2 %
MB Financial Inc. (a)	Regional Banks	769.4	NA	NA	(8.9)	(19.2)	(34.9)	61.7
Signature Bank (a)	Regional Banks	766.4	NA	NA	(2.6)	(4.1)	(21.7)	83.0
New Wave Group AB	Apparel, Accessories and Luxury Goods	766.3	72.4	6.0	(17.2)	(17.8)	(64.5)	(23.5)
Entravision Communications Corp.	Broadcasting and Cable TV	765.5	90.0	5.3	(10.5)	(23.9)	(67.2)	98.3
Cattles plc (a)	Consumer Finance	761.8	NA	NA	(20.3)	(32.8)	(71.7)	139.4
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	754.8	84.7	8.6	(30.1)	(42.1)	(78.6)	73.4
Atrium Innovations Inc.	Specialty Chemicals	752.4	54.7	5.9	(9.8)	(16.8)	(32.6)	33.4
BlackRock Preferred and Equity Advantage Trust	Asset Management and Custody Banks	751.0	NA	NA	(3.9)	(11.4)	(34.6)	(23.7)
• National Western Life Insurance Company (a)	Life and Health Insurance	747.3	NA	NA	(7.6)	(6.8)	(18.5)	104.3
Greatbatch, Inc.	Healthcare Equipment	745.1	69.5	5.2	5.8	(0.7)	(47.4)	(17.4)
Cogent Communications Group Inc.	Alternative Carriers	732.9	36.5	8.2	(10.9)	(11.3)	(60.8)	(28.0)
Hurtigruten Group ASA	Marine	724.0	83.8	8.6	(7.9)	(3.3)	(47.3)	NA
Bearingpoint Inc.	IT Consulting and Other Services	718.1	(99.9)	NM	(19.8)	(49.6)	(90.2)	(4.5)
Angiotech Pharmaceuticals Inc.	Biotechnology	716.0	22.6	25.4	(20.1)	(5.7)	(65.9)	(23.6)

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CVB Financial Corp. (a)	Regional Banks	\$715.5	NA	NA	(13.6) %	(20.5) %	(17.8) %	59.2 %
Energysouth Inc.	Gas Utilities	710.5	\$42.4	6.7 x	(10.6)	(13.5)	(8.9)	40.3
Redwood Trust Inc. (a)	Mortgage REITs	708.5	NA	NA	(24.7)	(31.5)	(53.9)	79.0
• S&T Bancorp Inc. (a)	Regional Banks	699.9	NA	NA	(7.5)	(9.5)	(12.7)	87.1
Grupo Soares da Costa SGPS SA	Construction and Engineering	696.3	54.5	8.8	(29.1)	(32.7)	(61.5)	NA
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	694.1	NA	NA	(9.5)	(20.1)	(42.2)	(36.1)
Epicor Software Corp.	Application Software	692.3	59.5	6.5	(5.4)	(14.0)	(51.7)	(19.9)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	691.1	(4.0)	NM	(6.3)	(14.6)	(54.5)	6.8
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	684.5	NA	NA	2.9	(2.0)	(21.2)	14.1
Escada AG	Apparel, Accessories and Luxury Goods	683.9	70.8	5.2	(5.3)	(4.2)	(62.2)	10.4
Lookers plc	Automotive Retail	683.4	93.6	5.4	(19.1)	(32.5)	(66.5)	(12.3)
Revenue Properties Co. Ltd.	Real Estate Management and Development	682.8	49.3	11.4	0.3	(0.1)	(31.0)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	682.7	69.0	6.4	(28.7)	(38.3)	(80.0)	90.0
National Financial Partners Corp. (a)	Insurance Brokers	679.9	NA	NA	(13.7)	(22.6)	(64.3)	5.2
Crcam Atlantique Vendee (a)	Regional Banks	677.0	NA	NA	(1.0)	(10.2)	(50.0)	(40.9)

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Ciccolella SpA	Textiles	\$672.5	(\$5.0)	NM	(4.5) %	(24.4) %	(75.4) %	(11.5) %
• NBT Bancorp Inc. (a)	Regional Banks	671.9	NA	NA	(2.6)	(12.2)	(3.8)	42.0
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	670.8	26.8	9.1 x	(2.4)	(19.3)	96.3	(6.6)
RadNet, Inc.	Healthcare Facilities	670.2	71.6	6.7	(18.5)	(11.3)	(46.2)	9.6
• Sterling Bancshares Inc. (a)	Regional Banks	664.8	NA	NA	(3.0)	(7.2)	(19.6)	34.6
Sanistål A/S	Trading Companies and Distributors	664.5	28.0	19.0	(9.6)	(26.3)	(65.5)	(14.7)
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	654.9	52.8	10.9	(23.8)	(50.5)	(77.0)	21.1
Reddy Ice Holdings, Inc.	Soft Drinks	649.4	76.0	5.2	(7.9)	3.5	(58.6)	(5.5)
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	647.8	NA	NA	(27.9)	(51.7)	(90.8)	184.3
Primus Telecommunications	Integrated Telecommunication Services	646.5	67.4	9.8	(13.0)	(27.7)	(67.7)	68.0
Aker Seafoods ASA	Packaged Foods and Meats	644.5	30.3	12.4	(8.5)	(10.3)	(43.8)	NA
Yule Catto & Co. plc	Specialty Chemicals	643.6	86.4	6.0	(7.2)	(18.6)	(45.9)	(13.4)
XO Holdings, Inc.	Integrated Telecommunication Services	639.5	78.9	5.8	(20.5)	(52.7)	(92.3)	88.2
Champion Enterprises Inc.	Homebuilding	638.2	50.6	7.4	(19.1)	(40.8)	(48.4)	47.8
Investimentos Participacoes e Gestao	Paper Products	634.1	51.9	11.9	(7.4)	(16.0)	(70.3)	(0.9)

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Intracom Holdings SA	Communications Equipment	\$628.5	(\$20.7)	NM	(11.4) %	(19.8) %	(55.9) %	37.7 %
Socotherm SpA	Oil and Gas Equipment and Services	627.1	59.3	6.7 x	(13.8)	(20.9)	(64.6)	10.0
MF Global Ltd (a)	Investment Banking and Brokerage	626.6	NA	NA	(15.0)	(63.6)	NA	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	621.8	18.2	29.6	(17.6)	(35.9)	(68.8)	67.5
Tavex Algodonera S.A.	Textiles	620.4	50.5	9.9	(8.3)	(12.0)	(58.0)	(17.5)
City Holding Co. (a)	Regional Banks	618.4	NA	NA	(10.0)	(7.7)	3.4	59.5
First Bancorp (a)	Regional Banks	617.0	NA	NA	(12.9)	(26.9)	(37.0)	149.5
• Safety Insurance Group Inc. (a)	Property and Casualty Insurance	613.8	NA	NA	(0.1)	(5.0)	(3.3)	53.9
High River Gold Mines Ltd.	Gold	612.8	23.0	7.7	2.8	(12.9)	(48.6)	63.7
Umpqua Holdings Corp. (a)	Regional Banks	610.4	NA	NA	(14.9)	(21.5)	(55.3)	138.6
Global Partners LP	Oil and Gas Storage and Transportation	602.9	55.2	7.4	(6.5)	(15.9)	(60.7)	(10.9)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	602.2	52.9	9.7	(6.6)	(38.6)	(68.6)	52.4
Magna Entertainment Corp.	Casinos and Gaming	595.1	(18.3)	NM	(14.9)	(2.4)	(84.8)	39.4
Lavendon Group plc	Trading Companies and Distributors	590.3	63.9	6.5	(4.6)	(10.9)	(62.3)	(25.8)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	588.8	NA	NA	(1.6)	(9.2)	(31.9)	(30.0)

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					2 Weeks	1 Month	LTM	
Dune Energy Inc.	Oil and Gas Exploration and Production	\$588.2	\$51.5	5.9 x	(6.0) %	(11.3) %	(60.8) %	(53.9) %
BWAY Holding Company	Metal and Glass Containers	586.2	82.8	5.1	(7.6)	(15.5)	(44.6)	NA
Wanderer-Werke AG	Industrial Machinery	580.9	68.1	7.1	(3.6)	1.9	(66.6)	(35.8)
• IberiaBank Corp. (a)	Regional Banks	580.2	NA	NA	(1.4)	(7.2)	(6.1)	42.3
• Management & Capitali S.p.A. (a)	Asset Management and Custody Banks	579.5	NA	NA	(5.2)	(4.5)	(23.7)	38.0
BIP Investment Partners SA (a)	Asset Management and Custody Banks	577.2	NA	NA	(3.7)	(10.9)	(18.6)	NA
• Hilltop Holdings Inc. (a)	Property and Casualty Insurance	572.9	NA	NA	(2.2)	(4.2)	(14.2)	42.5
Cathay General Bancorp (a)	Regional Banks	572.2	NA	NA	4.0	(21.2)	(65.0)	19.0
• TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	571.3	NA	NA	(1.3)	(3.6)	(23.1)	88.6
Portfolio Recovery Associates Inc. (a)	Specialized Finance	564.4	NA	NA	(4.2)	(5.3)	(39.6)	(0.2)
Pacific Capital Bancorp (a)	Regional Banks	564.3	NA	NA	(19.1)	(31.0)	(51.7)	86.5
KEMET Corp.	Electronic Manufacturing Services	563.3	80.5	5.1	(12.4)	(26.3)	(59.2)	(4.7)
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	561.7	NA	NA	0.0	0.0	(46.6)	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	561.3	NA	NA	(4.9)	(13.1)	(45.5)	12.0
TK Development A/S	Real Estate Management and Development	559.6	69.8	5.0	(13.6)	(19.4)	(60.7)	(43.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Terremark Worldwide, Inc.	Internet Software and Services	\$558.1	\$33.4	10.1 x	(6.6) %	(23.8) %	(21.3) %	22.5 %
Susser Holdings Corporation	Food Retail	553.9	64.6	6.6	(23.4)	(21.3)	(47.3)	55.3
Componenta Corp.	Industrial Machinery	552.9	77.4	5.7	0.0	(6.5)	(33.0)	(51.8)
Bilia AB	Automotive Retail	552.2	71.6	6.4	(25.6)	(41.0)	(70.9)	NA
Chesapeake Corp.	Paper Packaging	551.8	82.2	6.6	(50.6)	(48.8)	(87.8)	8.4
• Financial Federal Corp. (a)	Specialized Finance	549.3	NA	NA	(4.2)	(12.8)	(27.1)	36.2
Mesa Air Group Inc.	Airlines	549.2	53.4	11.1	(17.0)	(18.7)	(94.3)	23.1
Bradford & Bingley plc (a)	Thriffs and Mortgage Finance	546.8	NA	NA	(43.4)	(36.5)	(88.6)	207.8
Orleans Homebuilders Inc.	Homebuilding	545.9	(47.9)	NM	0.8	(13.8)	(53.0)	3.5
US Shipping Partners LP	Oil and Gas Storage and Transportation	545.4	45.2	10.8	(6.9)	(78.1)	(92.3)	95.1
M/I Homes, Inc.	Homebuilding	539.8	(14.2)	NM	(11.0)	(23.6)	(50.2)	111.9
Sparebanken Midt-Norge (a)	Regional Banks	538.6	NA	NA	2.8	1.0	(28.9)	35.3
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	538.1	40.8	11.4	(4.0)	(25.7)	(70.5)	115.1
Finisar Corp.	Communications Equipment	537.4	18.9	13.3	2.4	(23.8)	(68.0)	23.3
Icelandair Group	Airlines	537.1	62.2	5.8	3.4	(5.1)	(46.2)	(28.9)

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					2 Weeks	1 Month	LTM	
Stonemor Partners LP	Specialized Consumer Services	\$535.2	\$18.7	8.1 x	(6.2) %	(10.0) %	(34.0) %	32.8 %
CNA Surety Corp. (a)	Property and Casualty Insurance	529.6	NA	NA	(10.8)	(15.0)	(36.7)	(15.9)
Gramercy Capital Corp. (a)	Diversified REITs	527.5	NA	NA	(15.8)	(34.1)	(62.3)	19.6
Piper Jaffray Companies (a)	Investment Banking and Brokerage	526.9	NA	NA	(8.0)	(24.2)	(47.8)	25.7
Wintrust Financial Corp. (a)	Regional Banks	526.9	NA	NA	(10.3)	(19.9)	(48.0)	74.9
Nirefs Aquaculture SA	Packaged Foods and Meats	525.4	(204.4)	NM	(3.1)	(6.1)	(57.6)	(8.6)
Euromedica SA	Healthcare Facilities	524.2	42.3	6.3	(4.1)	(12.5)	(37.8)	(44.6)
Carriage Services Inc.	Specialized Consumer Services	522.9	40.9	5.7	0.8	5.4	(20.7)	(50.2)
Banca Popolare dell Etruria & del Lazio (a)	Regional Banks	522.6	NA	NA	(4.6)	(15.6)	(59.2)	(53.6)
Nelnet Inc. (a)	Consumer Finance	521.2	NA	NA	(12.0)	(9.1)	(54.8)	7.6
Credit Acceptance Corp. (a)	Consumer Finance	518.7	NA	NA	(34.2)	(32.6)	(33.8)	55.8
Marinemax Inc.	Leisure Products	518.1	43.1	10.4	(31.3)	(40.5)	(74.7)	153.2
Saptec SA	Industrial Conglomerates	516.6	40.4	7.0	(11.5)	(4.5)	5.8	28.6
Finlay Enterprises Inc.	Specialty Stores	512.0	31.4	16.4	(40.5)	(39.1)	(95.4)	145.7
East West Bancorp Inc. (a)	Regional Banks	510.0	NA	NA	12.4	(28.7)	(79.1)	127.3

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July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	\$508.2	NA	NA	(5.5) %	(9.8) %	(38.0) %	33.5 %
NorthStar Realty Finance Corp. (a)	Mortgage REITs	507.2	NA	NA	(4.0)	(17.0)	(34.2)	4.0
Salton, Inc.	Household Appliances	502.9	\$24.8	9.4 x	4.5	15.0	(87.6)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	499.6	33.5	16.1	(9.5)	(14.2)	(54.0)	24.0
MTR Gaming Group Inc.	Casinos and Gaming	488.9	58.3	6.9	(6.4)	(13.0)	(70.4)	121.9
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	483.0	45.5	5.7	(9.6)	(8.8)	(33.6)	NA
Danka Business Systems plc	Office Services and Supplies	479.2	10.9	11.6	(15.4)	10.0	(89.4)	8.9
Carmike Cinemas Inc.	Movies and Entertainment	477.6	77.8	5.4	9.2	(26.8)	(72.6)	9.6
• Presidential Life Corp. (a)	Life and Health Insurance	467.3	NA	NA	(1.9)	(8.5)	(15.0)	48.9
Tower Group Inc. (a)	Property and Casualty Insurance	464.4	NA	NA	(14.8)	(18.0)	(36.6)	20.4
Pinnacle Financial Partners Inc. (a)	Regional Banks	459.6	NA	NA	(8.7)	(19.6)	(27.7)	90.3
Pinnacle Airlines Corp.	Airlines	458.3	58.2	8.2	(4.2)	(27.3)	(83.6)	1.8
Caretech Holdings PLC	Healthcare Services	455.7	25.5	6.3	(6.8)	(9.6)	(18.5)	(14.8)
American Equity Investment Life Holding	Life and Health Insurance	454.9	NA	NA	4.0	(23.8)	(29.8)	33.9
Catalyst Paper Corp. (a)	Other Diversified Financial Services	453.8	NA	NA	4.3	(7.0)	(61.4)	32.5

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July 11, 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	\$452.9	NA	NA	(9.3) %	(15.8) %	(68.5) %	(34.2) %
X-Rite Inc.	Electronic Equipment Manufacturers	452.6	\$47.7	8.4 x	(20.9)	5.6	(83.4)	111.6
BlackRock Kelso Capital Corporation (a)	Asset Management and Custody Banks	449.1	NA	NA	(9.0)	(31.5)	(43.8)	NA
Frontier Financial Corporation (a)	Regional Banks	448.9	NA	NA	5.4	(25.8)	(55.8)	138.3
Lodgian Inc.	Hotels, Resorts and Cruise Lines	448.1	54.4	5.8	(9.6)	(10.2)	(50.5)	43.1
MEGA Brands Inc.	Leisure Products	443.2	7.2	42.5	(1.3)	15.4	(80.7)	(32.4)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	440.8	31.0	11.0	(10.4)	(18.8)	(77.2)	105.5
Development Securities plc	Real Estate Management and Development	440.3	8.1	35.4	(1.9)	(14.2)	(51.7)	(14.2)
Constar International Inc.	Metal and Glass Containers	439.7	50.6	8.2	(0.8)	(6.7)	(58.8)	(1.6)
Providence Service Corp.	Healthcare Services	439.3	38.6	6.3	(6.2)	(24.7)	(25.7)	(9.0)
Fisher Communications Inc.	Broadcasting and Cable TV	438.2	25.9	6.1	(6.2)	(3.3)	(34.3)	(5.9)
First Busey Corporation (a)	Thriffs and Mortgage Finance	437.7	NA	NA	(13.4)	(30.7)	(36.6)	113.3
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	434.2	48.7	6.2	10.3	(5.4)	(74.2)	42.7
Natraceutical SA	Biotechnology	433.8	27.5	6.4	(14.3)	(18.9)	(61.8)	42.9
Coalcorp Mining Inc.	Coal and Consumable Fuels	428.7	(22.5)	NM	3.1	10.6	(65.2)	23.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
WesBanco Inc. (a)	Regional Banks	\$428.2	NA	NA	(11.9) %	(20.3) %	(45.7) %	78.0 %
Gander Mountain Co.	Specialty Stores	426.6	\$24.4	14.2 x	(5.9)	(19.9)	(69.3)	(42.7)
Provident New York Bancorp (a)	Thriffs and Mortgage Finance	421.8	NA	NA	(10.5)	(15.6)	(17.3)	75.9
Suomen Terveystalo Oyj	Healthcare Facilities	421.2	29.4	8.7	(4.2)	(10.6)	(37.7)	61.2
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	420.8	16.1	21.9	(4.2)	(8.8)	(69.2)	3.9
United Community Banks Inc. (a)	Regional Banks	419.7	NA	NA	(4.5)	(13.9)	(65.3)	50.9
Schlott Gruppe AG	Commercial Printing	419.2	54.8	5.1	(1.6)	(8.2)	(33.8)	54.7
Fleetwood Enterprises Inc.	Automobile Manufacturers	414.8	3.3	87.9	(23.2)	(42.1)	(76.7)	152.4
Palm Harbor Homes Inc.	Homebuilding	412.5	(3.7)	NM	(24.6)	(36.9)	(68.6)	17.2
1st Source Corporation (a)	Regional Banks	412.0	NA	NA	1.1	(10.5)	(33.4)	95.0
Bau-Verein zu Hamburg AG	Real Estate Management and Development	411.8	22.7	11.9	(10.9)	(9.9)	(28.1)	(24.0)
Grieg Seafood ASA	Packaged Foods and Meats	411.5	20.1	10.7	(3.6)	(3.6)	(88.3)	NA
Hirco PLC (a)	Asset Management and Custody Banks	410.9	NA	NA	0.6	(17.4)	(32.6)	(9.5)
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	409.8	NA	NA	(11.5)	(14.7)	(61.7)	(6.0)
Community Trust Bancorp Inc. (a)	Regional Banks	409.5	NA	NA	(0.3)	(9.0)	(14.7)	73.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	\$406.6	NA	NA	(9.2) %	(19.8) %	(53.3) %	0.2 %
MJ Maillis SA	Metal and Glass Containers	404.9	\$3.9	91.2 x	(7.1)	(16.7)	(77.5)	(1.6)
Dayton Superior Corp.	Building Products	403.1	68.4	5.2	(10.9)	10.4	(82.1)	(3.0)
Dollar Financial Corp. (a)	Consumer Finance	402.3	NA	NA	(0.2)	(10.1)	(43.7)	45.9
Reading International Inc.	Movies and Entertainment	401.0	18.0	14.4	(7.8)	(17.2)	(22.5)	NA
Standard Motor Products Inc.	Auto Parts and Equipment	400.8	46.2	5.9	(10.3)	(12.7)	(50.4)	5.1
Eddie Bauer Holdings, Inc.	Apparel Retail	399.9	34.7	8.0	0.2	(1.4)	(70.0)	(58.6)
Prima Industrie SpA	Industrial Machinery	399.9	42.6	7.4	6.5	(20.4)	(53.5)	20.8
Quality Distribution Inc.	Trucking	399.0	42.7	8.3	(9.8)	(27.1)	(79.8)	(3.3)
Capital Trust, Inc. (a)	Mortgage REITs	395.0	NA	NA	(2.7)	(32.0)	(47.6)	101.1
Credit Agricole de Toulouse et du Midi	Specialized Finance	390.5	NA	NA	(6.8)	(6.0)	(55.5)	(21.0)
WHX Corp.	Steel	383.3	44.4	8.3	0.0	(0.7)	(83.3)	NA
Henderson TR Pacific Investment Trust plc (a)	Other Diversified Financial Services	382.5	NA	NA	(7.4)	(13.3)	(19.9)	14.1
Stewart Information Services Corp. (a)	Property and Casualty Insurance	380.7	NA	NA	6.0	(9.7)	(47.5)	44.3
Chargeurs SA	Textiles	377.3	64.8	5.6	(12.8)	(19.4)	(55.6)	33.5

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independent Bank Corp. (a)	Regional Banks	\$377.1	NA	NA	(6.0) %	(17.6) %	(28.1) %	(24.0) %
Vonage Holdings Corporation	Alternative Carriers	374.7	(\$26.0)	NM	(13.2)	(10.7)	(88.3)	NA
Salem Communications Corp.	Broadcasting and Cable TV	374.6	53.1	6.4 x	(23.1)	(34.1)	(32.6)	(9.5)
Noble International, Ltd.	Auto Parts and Equipment	368.4	49.5	6.0	(18.5)	(31.4)	(61.7)	(6.0)
Bell Microproducts Inc.	Technology Distributors	362.1	49.1	6.1	(10.2)	(17.9)	(14.7)	73.0
Roskilde Bank A/S (a)	Regional Banks	361.4	NA	NA	(21.1)	(26.9)	(53.3)	0.2
Building Materials Holding Corp.	Distributors	360.5	39.6	8.7	2.6	(21.3)	(77.5)	(1.6)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	358.2	85.4	5.2	(13.3)	(44.9)	(82.1)	(3.0)
Monrif SpA	Publishing	357.0	16.2	14.1	(15.4)	(22.3)	(43.7)	45.9
Builders FirstSource, Inc.	Building Products	353.9	12.4	22.5	(28.0)	(36.4)	(22.5)	NA
Beghelli SpA	Electrical Components and Equipment	353.3	24.1	6.6	(18.7)	(27.2)	(50.4)	5.1
Harleysville National Corp. (a)	Regional Banks	351.5	NA	NA	(5.8)	(15.4)	(70.0)	(58.6)
Caraustar Industries Inc.	Paper Packaging	351.2	32.3	8.2	2.4	5.0	(53.5)	20.8
Capital City Bank Group Inc. (a)	Regional Banks	350.4	NA	NA	(7.0)	(24.4)	(79.8)	(3.3)
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	347.4	NA	NA	3.4	1.4	(47.6)	101.1

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					2 Weeks	1 Month	LTM	
Magellan Aerospace Corp.	Aerospace and Defense	\$343.3	\$40.1	6.3 x	2.8 %	(1.0) %	(63.9) %	(50.6) %
Isagro SpA	Fertilizers and Agricultural Chemicals	341.3	24.3	10.1	8.4	(3.0)	(34.7)	33.8
Terrace Hill Group plc	Real Estate Management and Development	340.0	24.4	7.9	(12.6)	(16.0)	(49.5)	(5.0)
First Financial Bancorp. (a)	Regional Banks	340.0	NA	NA	(6.9)	(17.2)	(37.4)	50.2
Western Forest Products Inc.	Forest Products	338.8	(45.8)	NM	(14.0)	(29.2)	(61.9)	NA
Altec SA	Computer Hardware	338.6	32.6	6.7	(14.0)	(29.2)	NA	25.6
National Interstate Corporation (a)	Property and Casualty Insurance	338.4	NA	NA	(12.8)	(23.2)	(32.0)	(9.5)
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	336.6	NA	NA	(23.4)	(30.0)	(98.8)	10.1
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	331.7	27.8	7.8	(2.9)	(2.9)	(31.8)	47.4
First Merchants Corp. (a)	Regional Banks	325.9	NA	NA	(7.4)	(22.7)	(23.7)	50.3
Supertel Hospitality, Inc.	Specialized REITs	325.1	31.4	7.0	(5.3)	(11.6)	(44.3)	78.1
Renasant Corp. (a)	Regional Banks	323.6	NA	NA	(2.0)	(27.7)	(32.7)	105.6
Taiga Building Products Ltd.	Trading Companies and Distributors	321.1	42.7	6.6	(2.4)	0.8	(32.6)	NA
Collins Stewart plc (a)	Investment Banking and Brokerage	320.4	NA	NA	(15.3)	(19.6)	(71.3)	18.5
Rural/Metro Corp.	Healthcare Services	318.1	49.6	5.7	(12.8)	(12.0)	(64.8)	16.1

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July 11, 2008

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					2 Weeks	1 Month	LTM	
• Royal Host REIT	Specialized REITs	\$316.8	\$39.7	7.3 x	(1.7) %	(2.6) %	(12.3) %	66.4 %
Lavipharm SA	Pharmaceuticals	315.9	25.3	7.6	(1.2)	(14.5)	(71.9)	32.4
Arkimedica S.p.A.	Healthcare Services	312.6	12.6	12.0	(1.9)	(2.6)	(51.7)	(66.1)
MCG Capital Corporation (a)	Asset Management and Custody Banks	311.5	NA	NA	(1.9)	(13.8)	(74.2)	83.8
National Coal Corp.	Coal and Consumable Fuels	311.2	(1.1)	NM	(36.7)	(18.0)	37.3	58.5
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	311.1	NA	NA	(10.1)	(15.6)	(5.8)	82.7
Green Reefers ASA	Marine	310.3	34.9	5.2	(1.7)	(3.4)	(43.7)	NA
Lupus Capital plc	Oil and Gas Equipment and Services	309.7	45.0	6.7	(43.2)	(52.9)	(85.4)	131.6
Riviera Holdings Corp.	Casinos and Gaming	309.6	41.5	5.4	(24.2)	(40.2)	(75.0)	137.8
Giovanni Crespi SpA	Textiles	308.6	15.0	17.9	6.1	(7.7)	(30.6)	(35.2)
Trex Co. Inc.	Building Products	306.5	(40.4)	NM	(14.7)	(23.2)	(48.5)	54.6
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	304.7	NA	NA	(4.9)	(24.4)	(60.8)	16.1
Stefanel SpA	Apparel, Accessories and Luxury Goods	304.0	(32.3)	NM	(32.2)	(39.8)	(78.8)	69.2
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	302.1	19.5	10.7	(20.5)	(46.1)	(89.1)	11.8
Dantherm A/S	Building Products	301.8	25.4	5.9	(1.8)	(4.3)	(31.2)	10.3

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• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	\$300.1	\$38.9	6.0 x	(6.9) %	(30.3) %	(49.8) %	28.1 %
NaviSite Inc.	Internet Software and Services	297.6	24.0	5.8	(10.2)	(6.1)	(50.1)	26.9
Altamir Amboise (a)	Asset Management and Custody Banks	294.4	NA	NA	(0.5)	(10.6)	(47.4)	24.7
OMNOVA Solutions Inc.	Specialty Chemicals	291.5	35.6	5.6	(20.7)	(31.2)	(58.6)	24.6
RDB SpA	Construction Materials	289.2	31.3	5.5	(9.5)	(17.3)	(50.6)	NA
Advanta Corp. (a)	Consumer Finance	288.9	NA	NA	(3.5)	(27.1)	(80.2)	42.0
Western Alliance Bancorporation (a)	Regional Banks	287.5	NA	NA	4.1	(14.1)	(68.0)	45.3
CompuCredit Corp. (a)	Consumer Finance	286.1	NA	NA	(8.3)	(5.2)	(81.5)	7.7
Oeneo	Paper Packaging	284.8	29.0	6.3	(11.3)	(19.5)	(22.2)	24.7
Sparebanken Nord-Norge (a)	Regional Banks	282.9	NA	NA	(3.4)	(6.0)	(38.4)	49.1
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	282.1	26.7	7.0	0.5	(6.9)	(52.0)	6.0
Newcastle Investment Corp. (a)	Mortgage REITs	281.8	NA	NA	(29.6)	(35.3)	(77.6)	63.3
Central Pacific Financial Corp. (a)	Regional Banks	281.3	NA	NA	(10.9)	(28.4)	(69.3)	96.9
Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	273.6	NA	NA	(8.7)	(13.2)	(31.8)	86.2
Solon AG	Electrical Components and Equipment	273.5	82.4	5.2	(19.9)	(14.9)	(4.8)	21.8

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marseille-Kliniken AG	Healthcare Facilities	\$270.1	\$20.7	5.8 x	(2.0) %	(15.8) %	(52.5) %	35.0 %
Washington Trust Bancorp Inc. (a)	Regional Banks	266.1	NA	NA	(4.7)	(15.8)	(17.5)	113.1
Telford Homes plc	Homebuilding	264.9	42.0	5.1	(27.1)	(35.5)	(80.8)	138.1
Nara Bancorp Inc. (a)	Regional Banks	264.8	NA	NA	(9.7)	(16.4)	(36.0)	(1.7)
La Doria SpA	Packaged Foods and Meats	264.1	35.3	6.3	(8.9)	(15.1)	(43.8)	20.6
South Financial Group Inc. (a)	Regional Banks	261.4	NA	NA	(12.9)	(28.3)	(83.8)	109.7
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	261.3	NA	NA	(25.1)	(37.3)	(81.2)	43.7
Poligrafici Editoriale SpA.	Publishing	259.5	5.2	34.0	(7.4)	(15.0)	(65.0)	77.4
Premiere AG	Broadcasting and Cable TV	255.6	30.9	13.7	(19.3)	(14.6)	(40.7)	(11.0)
Ascendia Brands, Inc.	Personal Products	253.5	(7.6)	NM	9.4	(3.3)	(98.1)	28.3
InterBulk Group plc	Air Freight and Logistics	252.0	39.9	5.7	(3.7)	(16.1)	(53.6)	(10.3)
Sandy Spring Bancorp Inc. (a)	Regional Banks	251.8	NA	NA	(16.7)	(34.3)	(49.6)	57.6
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	244.0	NA	NA	(9.5)	(12.1)	(69.9)	(1.4)
CinTel Corp.	Internet Software and Services	241.4	(7.6)	NM	9.1	(45.5)	(73.9)	92.4
Samas NV	Office Services and Supplies	240.9	(19.8)	NM	(9.2)	(25.0)	(52.9)	NA

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July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Homepatient Inc.	Healthcare Services	\$239.1	\$45.0	5.3 x	(1.3) %	(16.7) %	(60.5) %	NA
B+H Ocean Carriers Ltd.	Marine	238.2	31.5	7.2	0.0	0.9	(38.5)	NA
Lifetime Brands, Inc.	Housewares and Specialties	238.1	27.6	5.4	(8.2)	(13.5)	(62.5)	(7.6) %
Cost Plus Inc.	Home Furnishing Retail	232.7	(10.8)	NM	(11.6)	(30.4)	(68.5)	72.5
Aegek SA	Construction and Engineering	229.2	(160.6)	NM	(10.0)	12.5	(64.5)	(9.7)
Hanmi Financial Corp. (a)	Regional Banks	225.9	NA	NA	(11.4)	(16.9)	(70.1)	10.0
Brossard	Packaged Foods and Meats	223.4	23.5	7.8	(12.6)	(10.8)	(47.7)	NA
Medical Staffing Network Holdings Inc.	Healthcare Services	223.0	25.0	5.1	(24.5)	(31.1)	(40.6)	89.2
Head NV	Leisure Products	219.7	29.7	8.2	(24.6)	(23.0)	(66.1)	86.9
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	37.6	5.4	(0.5)	(6.0)	(38.9)	(42.0)
Boston Private Financial Holdings Inc. (a)	Regional Banks	217.6	NA	NA	(6.8)	(20.6)	(79.5)	36.6
Aspis Bank SA (a)	Diversified Banks	216.4	NA	NA	(9.7)	(17.1)	(39.2)	30.1
Sidma S.a.	Steel	215.0	22.2	6.7	(3.8)	(8.1)	(47.1)	10.5
Citizens Republic Bancorp, Inc (a)	Regional Banks	213.3	NA	NA	(21.8)	(33.2)	(87.5)	63.2
Alno AG	Home Furnishings	213.0	(1.3)	NM	4.2	7.1	(53.2)	(33.3)

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Suominen Corporation	Household Products	\$211.2	\$20.7	7.6 x	1.9 %	0.0 %	(54.9) %	77.9 %
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	210.5	NA	NA	(2.3)	(32.8)	(75.0)	37.5
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	209.9	NA	NA	4.0	(13.2)	(40.9)	(10.2)
HTI High Tech Industries AG	Industrial Machinery	207.9	27.1	5.8	(6.2)	(4.1)	(35.5)	NA
Estavis AG	Real Estate Management and Development	206.5	8.5	20.1	(14.5)	(18.9)	(82.5)	(6.5)
Montefibre SpA	Commodity Chemicals	204.9	(32.0)	NM	(5.6)	(12.2)	(47.4)	(53.0)
NWF Group plc	Oil and Gas Storage and Transportation	204.8	19.7	5.6	(8.2)	(15.8)	(52.8)	74.6
Sun Gro Horticulture Income Fund	Agricultural Products	204.5	18.9	5.9	(4.3)	(11.2)	(43.8)	64.5
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	204.3	12.9	11.7	(23.7)	(23.7)	(79.9)	55.0
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	203.7	NA	NA	(9.1)	(13.8)	(66.4)	125.4
Provident Bankshares Corp. (a)	Regional Banks	202.5	NA	NA	(7.1)	(25.3)	(81.1)	35.1
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	201.5	NA	NA	(3.8)	(22.0)	(45.8)	29.0
Wolverine Tube Inc.	Industrial Machinery	200.6	36.0	6.2	(16.2)	(34.0)	(61.7)	(5.4)
Cascade Bancorp Inc. (a)	Regional Banks	198.5	NA	NA	(11.0)	(15.5)	(68.1)	12.8
Lafuma SA	Leisure Products	197.5	21.7	5.3	(14.1)	(18.7)	(54.6)	115.5

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	\$197.2	NA	NA	(20.2) %	(28.2) %	(79.7) %	139.2 %
Columbia Banking System Inc. (a)	Regional Banks	195.4	NA	NA	(46.4)	(57.5)	(62.0)	353.1
Sun Bancorp Inc. (a)	Regional Banks	194.3	NA	NA	(8.9)	(16.8)	(43.9)	107.7
Guaranty Financial Group Inc. (a)	Thrifts and Mortgage Finance	191.9	NA	NA	(9.5)	(22.0)	NA	NA
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	189.0	\$7.0	23.5 x	(11.8)	(14.3)	(42.6)	140.0
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	185.8	(5.1)	NM	(8.2)	(26.1)	(88.0)	49.5
Strongco Income Fund	Distributors	183.2	12.1	10.8	(12.0)	(2.5)	(37.8)	(2.4)
Shelman Swiss Hellenic Wood Products	Forest Products	182.4	7.2	20.1	(10.4)	(12.7)	(70.4)	25.0
Sterling Financial Corp. (a)	Regional Banks	180.6	NA	NA	(20.7)	(47.6)	(87.5)	50.0
Green Bankshares, Inc. (a)	Regional Banks	177.7	NA	NA	(8.6)	(22.0)	(56.0)	24.8
Arbor Realty Trust Inc. (a)	Mortgage REITs	176.1	NA	NA	(12.1)	(33.6)	(66.1)	139.6
Independence Holding Co. (a)	Life and Health Insurance	174.8	NA	NA	1.6	(12.5)	(44.8)	65.2
Birks & Mayors Inc.	Apparel Retail	174.3	19.1	7.7	(17.2)	(20.3)	(62.8)	NA
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	173.1	13.7	7.7	(8.2)	(13.6)	(51.0)	30.7
Trailer Bridge Inc.	Trucking	171.8	17.0	6.3	(6.4)	(10.4)	(53.9)	(18.8)

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	\$170.9	\$0.8	189.5 x	(4.2) %	(11.5) %	(66.5) %	(35.9) %
Old Second Bancorp Inc. (a)	Regional Banks	170.1	NA	NA	(8.6)	(33.9)	(56.8)	175.9
Gottschalks Inc.	Department Stores	168.4	3.8	39.8	(19.1)	(10.0)	(83.0)	(66.6)
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	166.8	NA	NA	3.4	(1.6)	(29.2)	NA
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	165.9	NA	NA	(17.3)	(22.2)	(54.0)	85.3
EM.Sport Media AG	Movies and Entertainment	164.6	29.1	7.2	(6.3)	(9.5)	(49.1)	(3.5)
Etem SA	Aluminum	163.1	21.8	5.2	(7.7)	(14.3)	(62.5)	62.9
TriCo Bancshares (a)	Regional Banks	161.7	NA	NA	(21.0)	(33.7)	(53.4)	109.2
Nymagic Inc. (a)	Property and Casualty Insurance	160.3	NA	NA	(8.6)	(17.6)	(53.3)	(7.0)
365 hf	Broadcasting and Cable TV	159.7	13.9	7.8	0.0	(2.5)	(65.9)	NA
Southwest Bancorp Inc. (a)	Regional Banks	159.5	NA	NA	(17.3)	(32.5)	(52.4)	97.3
PMI Group Inc. (a)	Thriffs and Mortgage Finance	159.2	NA	NA	(24.3)	(54.6)	(95.6)	153.6
Integra Bank Corp. (a)	Regional Banks	154.2	NA	NA	(19.2)	(44.8)	(64.3)	200.1
Comstock Homebuilding Companies Inc.	Homebuilding	152.4	11.4	14.2	(56.5)	(60.0)	(92.4)	64.8
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	152.3	11.3	11.2	(4.8)	(20.0)	(74.8)	55.1

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DECLINERS (WEEKLY 10%+ ↓)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EYBL International AG	Auto Parts and Equipment	\$152.1	\$25.2	6.3 x	(14.3) %	(21.1) %	(77.6) %	29.1 %
Jazz Technologies, Inc.	Semiconductors	150.4	23.9	5.8	(11.8)	(9.7)	(63.0)	(40.1)
CoBiz Financial Inc (a)	Regional Banks	144.6	NA	NA	(19.7)	(40.0)	(64.1)	109.7
Viskase Companies Inc.	Metal and Glass Containers	144.1	15.1	7.3	0.0	66.7	(59.0)	NA
Capitol Bancorp, Ltd. (a)	Regional Banks	141.3	NA	NA	(21.9)	(33.7)	(69.9)	2.4
Anchor BanCorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	140.8	NA	NA	(17.2)	(47.0)	(73.5)	205.1
Empire Resources Inc.	Trading Companies and Distributors	139.1	12.9	8.6	(20.6)	(26.5)	(68.2)	(36.2)
American Safety Insurance Holdings Ltd.	Property and Casualty Insurance	137.7	NA	NA	(14.8)	(17.8)	(45.9)	(12.3)
W Holding Co. Inc. (a)	Regional Banks	136.0	NA	NA	(6.6)	(18.3)	(69.0)	23.9
Menu Foods Income Fund	Packaged Foods and Meats	131.0	12.6	8.6	1.8	(6.6)	(65.2)	10.3
Banner Corporation (a)	Regional Banks	126.1	NA	NA	(14.1)	(46.9)	(76.5)	165.1
Newport Partners Income Fund (a)	Asset Management and Custody Banks	123.2	NA	NA	(12.1)	(14.7)	(52.1)	7.7
Asta Funding Inc. (a)	Specialized Finance	121.6	NA	NA	(0.9)	13.3	(79.3)	(8.0)
Jessops plc	Computer and Electronics Retail	119.5	13.2	8.4	(3.9)	0.7	(58.0)	(51.6)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	118.2	(9.2)	NM	6.1	(13.6)	(60.2)	126.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 11, 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>	
West Coast Bancorp (a)	Regional Banks	\$117.9	NA	NA	(18.8) %	(26.9) %	(74.1) %	49.5 %
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	103.4	NA	NA	(0.3)	3.9	(55.5)	(46.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Schering-Plough Corp.	Pharmaceuticals	\$45,335.3	\$1,613.0	6.1 x	15.2 %	11.5 %	(30.3) %	(27.5) %
• Equity Residential	Residential REITs	20,474.0	1,193.9	8.3	1.7	(6.6)	(12.9)	79.1
• Boston Properties Inc.	Office REITs	16,377.4	876.0	6.3	1.1	(3.4)	(11.2)	61.8
• Firstgroup plc	Trucking	9,223.6	964.7	5.0	11.2	11.4	(16.9)	47.2
• Health Care REIT Inc.	Specialized REITs	7,252.0	438.1	6.3	0.3	(4.5)	10.3	113.3
• UDR, Inc.	Residential REITs	6,339.6	254.4	12.5	0.6	(6.2)	(14.0)	99.9
Risanamento S.p.A.	Real Estate Management and Development	4,548.2	26.2	158.0	36.1	(3.0)	(75.8)	252.6
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,223.3	(359.8)	NM	16.4	(16.5)	(29.9)	114.9
• Home Properties Inc.	Residential REITs	4,023.4	276.7	8.0	1.3	(3.9)	(4.8)	72.5
Central European Distribution Corp.	Distillers and Vintners	3,978.1	135.4	6.3	5.1	1.4	102.1	9.0
Awilco Offshore ASA	Oil and Gas Drilling	3,692.3	140.3	9.6	10.3	12.4	10.0	74.8
Aircastle LTD	Trading Companies and Distributors	3,353.7	403.2	6.6	18.5	(6.6)	(76.1)	11.8
• Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,035.8	147.0	13.3	7.3	0.2	(19.5)	54.4
• Mid-America Apartment Communities Inc.	Residential REITs	2,700.6	183.6	6.9	6.7	(2.8)	(2.6)	100.8
Genco Shipping & Trading Ltd.	Marine	2,641.7	174.9	5.8	(1.6)	5.3	34.3	19.6

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					2 Weeks	1 Month	LTM	
• Healthcare Realty Trust Inc.	Specialized REITs	\$2,030.9	\$120.2	6.6 x	2.1 %	(5.9) %	(9.1) %	118.0 %
• Tanger Factory Outlet Centers Inc.	Retail REITs	1,992.8	129.2	5.6	2.8	(5.0)	(0.2)	83.0
Polypore International Inc.	Electrical Components and Equipment	1,984.7	158.3	5.5	3.1	17.0	38.9	NA
• Nieuwe Steen Investments NV	Diversified REITs	1,798.2	119.1	9.8	4.6	0.8	(12.4)	42.4
• EastGroup Properties Inc.	Industrial REITs	1,781.6	105.2	6.4	0.1	(5.6)	(1.9)	97.6
• American Campus Communities Inc.	Residential REITs	1,660.4	70.1	8.6	2.0	(7.8)	(0.4)	68.3
St. Modwen Properties plc	Real Estate Management and Development	1,610.7	117.3	7.4	15.4	1.1	(48.7)	(29.0)
DOF Subsea ASA	Construction and Engineering	1,529.9	92.5	8.1	38.7	27.0	(24.2)	276.2
Aedes SpA	Real Estate Management and Development	1,466.6	13.9	91.8	50.5	(3.9)	(74.6)	234.1
Andersons Inc.	Food Distributors	1,429.3	103.2	7.2	18.5	(3.4)	(18.7)	211.8
Esmark, Inc.	Steel	1,179.7	34.4	12.9	0.6	3.0	NA	(97.9)
Young Broadcasting Inc.	Broadcasting and Cable TV	793.7	34.3	24.1	114.9	40.0	(91.5)	22.6
• Education Realty Trust Inc.	Residential REITs	779.8	52.5	8.2	0.2	(7.1)	(14.6)	42.2
• Associated Estates Realty Corp.	Residential REITs	748.8	66.4	7.6	0.6	(12.2)	(24.1)	54.4
• BancFirst Corporation (a)	Regional Banks	665.5	NA	NA	0.1	1.0	4.1	50.4

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GAINERS (WEEKLY 15%+ ↑)

July 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Community Bank System Inc. (a)	Regional Banks	\$640.9	NA	NA	3.6 %	(8.3) %	11.1 %	93.7 %
Foamex International Inc.	Home Furnishings	558.2	\$79.2	6.9 x	42.9	9.1	(94.6)	NA
Interstate Bakeries Corp.	Packaged Foods and Meats	547.8	37.8	15.0	35.0	(1.8)	(97.8)	(32.8)
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	527.6	NA	NA	5.5	(1.5)	1.0	47.1
• Chemical Financial Corp. (a)	Regional Banks	507.0	NA	NA	1.4	(5.3)	(14.3)	37.2
Westmoreland Coal Co.	Coal and Consumable Fuels	442.9	27.0	9.9	10.8	7.6	(22.8)	36.4
• First Financial Corp. (a)	Regional Banks	428.1	NA	NA	2.4	(1.3)	17.4	72.7
C&D Technologies Inc.	Electrical Components and Equipment	357.5	9.8	13.3	3.0	4.3	63.2	(32.7)
• Heartland Financial USA Inc. (a)	Regional Banks	328.1	NA	NA	7.0	(10.7)	(9.8)	47.7
UCBH Holdings Inc. (a)	Regional Banks	317.0	NA	NA	25.3	(12.8)	(84.5)	35.4
• SCBT Financial Corp. (a)	Regional Banks	299.9	NA	NA	0.2	(8.5)	(17.5)	37.5
Directed Electronics, Inc.	Consumer Electronics	291.4	52.1	5.0	17.6	10.4	(77.0)	(15.2)
• North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	263.3	NA	NA	0.0	(4.6)	(27.2)	38.6
Atlantis Plastics Inc.	Commodity Chemicals	214.9	25.6	8.4	15.4	15.4	(95.7)	NA
Hines Horticulture Inc.	Agricultural Products	185.8	6.4	29.9	55.6	(22.2)	(89.6)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 11, 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>	
CinemaxX AG	Movies and Entertainment	\$151.8	\$21.2	6.5 x	3.2 %	16.8 %	(2.6) %	(68.1) %
Specialty Foods Group Income Fund	Packaged Foods and Meats	134.3	19.6	6.3	42.9	150.0	NA	NA
American Biltrite Inc.	Home Furnishings	129.8	25.7	5.5	27.1	5.5	(35.6)	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.

*Anders Maxwell
April 2008*

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

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