

PJSC LEVERAGED COMPANY WATCHLIST

August 9, 2007

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

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sacyr Vallehermoso SA	Construction and Engineering	\$38,953.1	\$1,960.8	13.4 x	(8.8) %	(7.2) %	9.0 %	(47.3) %
Eiffage SA	Construction and Engineering	26,945.3	2,166.7	7.6	(9.1)	(15.0)	35.0	(42.8)
Land Securities Group plc	Retail REITs	26,696.8	1,601.5	6.5	6.7	0.1	(10.4)	67.5
Metrovacesa SA	Real Estate Management and Development	25,641.9	833.5	14.8	0.6	(2.5)	16.3	(45.3)
Fomento de Construcciones y	Construction and Engineering	24,169.4	2,325.2	5.6	(4.3)	(7.0)	3.1	2.0
Brookfield Properties Corporation	Real Estate Management and Development	23,752.2	1,235.0	9.9	12.6	3.4	(29.4)	84.2
Equity Residential	Residential REITs	21,494.8	1,177.0	7.9	(1.4)	(7.6)	(12.4)	118.2
Charter Communications Inc.	Broadcasting and Cable TV	20,832.2	2,006.0	9.8	(32.9)	(38.0)	129.9	59.8
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,852.6	1,340.6	6.5	(0.0)	(0.2)	33.1	159.8
• United Utilities plc	Multi-Utilities	19,587.5	2,195.3	5.7	(1.0)	(6.1)	0.2	102.4
Inmobiliaria Colonial SA	Real Estate Management and Development	17,718.5	276.6	35.7	(6.6)	(10.8)	33.6	(21.3)
* Calpine Corp.	Independent Power Producers and Energy	16,252.2	1,199.9	13.9	9.6	(15.8)	732.4	(31.5)
Punch Taverns plc	Restaurants	15,698.8	1,342.9	8.0	(9.9)	(18.9)	20.4	90.6
Moody's Corp. (a)	Specialized Finance	15,146.6	NM	NM	2.6	(6.0)	(1.6)	108.9
Yell Group plc	Publishing	14,823.3	1,335.1	5.5	7.0	2.3	(5.6)	28.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	\$14,720.9	\$894.0	5.6 x	(10.9) %	(16.0) %	36.3 %	73.9 %
• Enterprise Inns plc	Restaurants	14,553.4	1,054.3	6.9	(7.9)	(14.6)	24.0	96.6
RH Donnelley Corp.	Publishing	14,529.2	1,261.8	8.0	(4.0)	(15.3)	24.3	90.1
• Centerpoint Energy Inc.	Multi-Utilities	14,165.3	1,719.0	5.6	(3.6)	(6.9)	16.4	138.5
Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	13,702.5	39.6	150.5	0.8	(8.6)	2.2	249.9
Klepierre SA	Retail REITs	12,850.6	605.7	8.6	4.4	(4.2)	11.2	103.3
• Temple-Inland Inc.	Paper Packaging	12,747.9	885.0	7.5	(0.2)	(8.5)	31.7	98.0
SL Green Realty Corp.	Office REITs	12,479.8	526.8	8.9	(6.2)	(11.0)	6.9	46.8
Apartment Investment & Management Co.	Residential REITs	12,263.4	887.8	8.1	(2.4)	(13.9)	(14.4)	109.8
Hammerson plc	Retail REITs	12,059.3	403.4	11.2	6.1	(8.6)	1.4	24.6
Mitchells & Butlers plc	Restaurants	11,900.8	899.5	5.7	(11.0)	(19.2)	31.3	58.7
Songbird Estates PLC	Real Estate Management and Development	11,822.6	424.5	20.4	(3.2)	(5.0)	9.0	20.9
Fonciere Euris	Food Retail	11,809.9	2,106.0	6.4	(5.8)	(8.4)	20.6	35.9
Macerich Co.	Retail REITs	11,506.8	605.2	8.5	5.4	(4.1)	13.2	49.0
Advanced Micro Devices Inc.	Semiconductors	11,467.1	365.0	15.2	(11.2)	(9.4)	(34.1)	(2.4)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Developers Diversified Realty Corp.	Retail REITs	\$11,462.4	\$670.8	7.6 x	1.6 %	(4.6) %	(2.7) %	83.2 %
Health Care Property Investors Inc.	Specialized REITs	10,660.6	670.2	6.9	6.2	(6.8)	0.8	132.8
Eurocastle Investment Ltd.	Real Estate Management and Development	10,590.9	365.8	22.8	(8.0)	(18.0)	(3.8)	84.4
• Pepco Holdings Inc.	Electric Utilities	10,558.3	1,099.7	5.1	(6.6)	(8.2)	5.2	146.6
Nortel Networks Corp.	Communications Equipment	10,284.4	610.0	9.2	(15.0)	(17.3)	(2.2)	34.1
Centex Corporation	Homebuilding	9,901.1	76.3	69.5	(0.7)	(2.9)	(18.7)	99.1
Pulte Homes Inc.	Homebuilding	9,638.6	186.7	22.6	7.2	(1.1)	(25.6)	116.3
• Givaudan AG	Specialty Chemicals	9,517.1	583.0	5.7	(4.3)	(8.6)	10.0	83.2
Duke Realty Corp.	Office REITs	9,357.8	548.3	7.2	(4.6)	(10.6)	(12.2)	111.6
• Lottomatica SpA	Casinos and Gaming	9,195.2	627.5	6.0	(1.5)	(3.7)	(2.4)	33.5
• AMB Property Corp.	Industrial REITs	9,037.9	461.2	6.6	(3.2)	(2.7)	0.0	63.8
• Seat Pagine Gialle SpA	Publishing	8,991.4	803.8	5.9	(3.7)	(9.8)	9.1	63.8
Dean Foods Co.	Packaged Foods and Meats	8,803.9	902.0	5.9	(10.7)	(13.7)	(28.6)	61.4
• CMS Energy Corp.	Multi-Utilities	8,790.4	1,260.0	5.4	(4.3)	(8.6)	12.4	113.0
Rite Aid Corp.	Drug Retail	8,699.5	628.4	6.8	(8.1)	(16.7)	18.7	20.5

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IVG Immobilien AG	Real Estate Management and Development	\$8,436.2	\$70.8	57.7 x	8.0 %	(4.9) %	8.0 %	74.1 %
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,944.7	19.7	68.0	0.0	(11.0)	2.2	283.4
ICADE	Real Estate Management and Development	7,656.9	319.3	7.2	(3.8)	(15.9)	27.3	90.4
Sierra Pacific Resources	Electric Utilities	7,537.8	638.4	6.9	(10.0)	(15.5)	2.4	112.8
CBL & Associates Properties Inc.	Retail REITs	7,392.7	668.1	7.4	(7.0)	(14.9)	(20.2)	69.1
• Oshkosh Truck Corp.	Construction and Farm Machinery and Heavy Trucks	7,274.9	608.1	5.1	(1.8)	(11.6)	18.1	67.1
Ventas Inc.	Specialized REITs	7,215.2	426.1	5.6	8.8	(2.1)	(0.9)	144.7
• Financiere de l'Odet	Air Freight and Logistics	7,198.1	322.7	10.0	(3.2)	(8.8)	4.0	123.9
UDR, Inc.	Residential REITs	7,083.6	403.0	8.9	(0.5)	(10.7)	(13.5)	97.0
Regency Centers Corporation	Retail REITs	7,031.0	300.1	6.1	6.6	(1.5)	11.7	64.9
• Bollore	Air Freight and Logistics	6,695.6	353.7	6.8	(6.5)	(9.8)	(2.2)	34.0
Hospitality Properties Trust	Specialized REITs	6,690.8	479.5	5.7	(1.4)	(7.9)	(13.5)	133.6
Obrascon Huarte Lain SA	Construction and Engineering	6,566.7	591.7	5.6	(3.8)	(15.3)	95.7	22.0
Weingarten Realty Investors	Retail REITs	6,502.8	413.5	7.0	9.3	0.6	3.9	111.3
Maguire Properties Inc.	Office REITs	6,393.8	241.7	21.7	(6.1)	(16.7)	(21.3)	181.1

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tenet Healthcare Corp.	Healthcare Facilities	\$6,280.2	\$658.0	7.3 x	(16.0) %	(27.8) %	(20.1) %	180.1 %
Liberty Property Trust	Diversified REITs	6,229.8	440.9	6.1	(8.2)	(18.6)	(23.8)	132.4
• Brookdale Senior Living Inc.	Healthcare Facilities	5,981.1	264.9	7.1	(0.0)	(5.3)	(10.6)	55.7
OC Oerlikon Corporation AG	Semiconductor Equipment	5,893.4	280.4	5.3	(25.1)	(39.1)	19.1	196.4
Health Care REIT Inc.	Specialized REITs	5,790.8	367.3	6.7	0.5	(7.5)	2.5	30.6
KB Home	Homebuilding	5,778.5	472.8	5.9	14.9	0.1	(14.6)	79.8
Health Management Associates Inc.	Healthcare Facilities	5,626.0	504.7	7.5	(28.5)	(30.3)	(61.4)	167.0
* Delphi Corp.	Auto Parts and Equipment	5,539.2	(331.0)	NM	(16.0)	(59.3)	(13.2)	(19.7)
Greene King plc	Restaurants	5,457.6	520.9	5.9	(10.4)	(17.7)	9.5	41.3
Leap Wireless International Inc.	Wireless Telecommunication Services	5,377.0	316.2	6.5	(35.3)	(36.5)	31.6	300.9
Brandywine Realty Trust	Office REITs	5,348.1	416.1	7.6	(5.0)	(13.6)	(25.3)	81.2
Beni Stabili SpA	Real Estate Management and Development	5,347.9	249.3	12.6	(3.7)	(14.2)	20.9	38.4
HEALTHSOUTH Corp.	Healthcare Facilities	5,342.4	362.5	9.2	2.3	(5.8)	(1.3)	87.3
Mack-Cali Realty Corp.	Office REITs	5,293.7	380.3	5.5	0.2	(7.1)	(20.4)	100.2
HRPT Properties Trust	Office REITs	5,262.1	469.3	5.4	5.3	(3.1)	(6.9)	71.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• SBA Communications Corp.	Wireless Telecommunication Services	\$5,128.3	\$194.3	9.8 x	(4.6) %	(4.0) %	38.3 %	60.8 %
• Telenet Holding NV	Alternative Carriers	5,031.7	210.5	9.0	(1.9)	(9.3)	40.0	72.9
• Iride S.p.A.	Electric Utilities	5,025.2	353.4	5.2	(0.9)	0.5	32.8	89.3
AerCap Holdings N.V.	Aerospace and Defense	4,742.2	567.3	5.2	(19.6)	(26.9)	NA	NA
Essex Property Trust Inc.	Residential REITs	4,687.6	223.1	6.6	2.5	(3.0)	(4.1)	50.8
BRE Properties Inc.	Residential REITs	4,623.2	229.1	8.0	6.4	(5.6)	(2.6)	26.9
• Lexington Realty Trust	Office REITs	4,441.8	203.7	10.7	(1.1)	(7.1)	(1.6)	158.1
• PNM Resources Inc.	Multi-Utilities	4,432.2	468.3	5.4	(0.8)	(6.8)	(7.3)	353.2
Abitibi-Consolidated Inc.	Paper Products	4,417.4	529.0	6.7	(3.9)	(17.1)	(10.8)	74.5
Astroc Mediterraneo SA	Real Estate Management and Development	4,402.2	102.4	19.0	(16.0)	18.3	(43.8)	NA
Marston's plc	Brewers	4,349.8	391.8	6.0	(12.8)	(18.2)	3.6	45.8
Ashford Hospitality Trust Inc.	Specialized REITs	4,288.5	176.5	16.6	(6.1)	(17.3)	(13.3)	93.1
Mapeley Limited	Real Estate Management and Development	4,267.6	209.4	13.9	(9.3)	(12.5)	(18.2)	173.4
Fabege AB	Real Estate Management and Development	4,256.9	183.3	12.6	2.9	(7.3)	(4.1)	101.4
• Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,139.8	484.4	6.7	(4.6)	(6.6)	18.8	47.7

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Pilgrim's Pride Corporation	Packaged Foods and Meats	\$4,108.6	\$317.0	5.4 x	(3.6) %	(2.9) %	57.0 %	56.0 %
• Remy Cointreau	Distillers and Vintners	4,058.2	(90.9)	NM	(1.8)	(7.8)	38.2	68.9
JetBlue Airways Corp.	Airlines	4,022.5	342.0	8.8	(3.2)	(13.6)	(2.1)	46.8
Mediacom Communications Corp.	Broadcasting and Cable TV	3,914.0	443.7	7.1	(22.0)	(25.8)	13.6	165.2
* Federal-Mogul Corp.	Auto Parts and Equipment	3,792.3	699.6	6.6	(15.8)	(18.3)	129.7	74.7
Highwoods Properties Inc.	Office REITs	3,774.2	235.1	6.8	(0.7)	(7.1)	(6.5)	79.1
• Ship Finance International Limited	Oil and Gas Storage and Transportation	3,745.7	290.8	6.6	(5.5)	(10.3)	35.6	116.1
Teixeira Duarte Engenharia e	Construction and Engineering	3,687.8	210.7	8.6	(3.2)	(17.4)	140.0	45.1
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,562.6	236.5	8.5	(2.3)	(9.8)	(1.0)	138.0
• Strategic Hotels & Resorts, Inc.	Specialized REITs	3,518.9	221.8	7.6	(0.3)	(8.0)	11.9	70.8
Kilroy Realty Corp.	Office REITs	3,402.6	148.8	6.8	1.6	(6.1)	(12.2)	86.9
Colonial Properties Trust	Diversified REITs	3,402.1	309.5	6.0	(10.2)	(15.8)	(30.9)	35.1
Bowater Inc.	Paper Products	3,388.5	348.5	6.5	(4.5)	(19.4)	(7.1)	132.4
• Cedar Fair LP	Leisure Facilities	3,344.7	335.7	5.6	(3.7)	(6.0)	14.7	109.4
Sponda Oyj	Real Estate Management and Development	3,335.1	138.8	13.7	(7.4)	(12.1)	10.5	55.7

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Affiliated Managers Group Inc. (a)	Asset Management and Custody Banks	\$3,219.7	NM	NM	(8.5) %	(16.3) %	20.4 %	190.9 %
Walter Industries Inc.	Industrial Conglomerates	3,186.1	\$377.7	5.2 x	(9.3)	(23.2)	3.1	152.6
FelCor Lodging Trust Inc.	Specialized REITs	3,162.1	236.2	5.7	(6.3)	(18.1)	8.5	106.3
American Financial Realty Trust	Office REITs	3,126.5	200.3	10.5	(10.8)	(19.2)	(25.1)	104.0
Centennial Communications Corp.	Wireless Telecommunication Services	2,977.0	363.4	5.8	(10.0)	(9.1)	69.7	(39.2)
Six Flags, Inc.	Leisure Facilities	2,905.6	256.5	8.8	(14.3)	(31.4)	(17.3)	172.8
Standard Pacific Corp.	Homebuilding	2,899.6	217.3	9.3	(12.9)	(26.1)	(44.1)	210.0
Impregilo SpA	Construction and Engineering	2,863.3	287.5	5.0	(16.9)	(19.4)	86.3	38.3
Conseco Inc. (a)	Life and Health Insurance	2,824.8	NM	NM	(20.5)	(25.3)	(25.7)	211.0
Post Properties Inc.	Residential REITs	2,819.0	146.8	7.0	(11.2)	(21.8)	(11.4)	70.8
Alitalia - Linee Aeree Italiane SpA	Airlines	2,752.3	211.9	10.7	2.3	3.4	(8.1)	44.9
Washington REIT	Diversified REITs	2,742.4	158.0	7.8	4.8	(1.8)	(15.5)	121.5
Conwert Immobilien Invest AG	Real Estate Management and Development	2,724.2	87.9	14.6	(1.5)	(6.1)	(17.9)	101.5
PDL BioPharma Inc.	Biotechnology	2,669.4	72.9	6.9	(12.6)	(8.8)	21.9	38.3
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,657.3	138.5	5.6	(2.9)	(14.3)	45.0	63.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Lennart Wallenstam Byggnads AB	Real Estate Management and Development	\$2,622.6	\$92.4	15.1 x	(3.5) %	(6.7) %	35.4 %	40.5 %
Dominos Pizza Inc.	Restaurants	2,609.6	247.5	6.9	(20.8)	(14.5)	(31.3)	44.5
Advanced Medical Optics Inc.	Healthcare Equipment	2,601.0	160.2	5.3	(9.0)	(13.5)	(39.1)	58.2
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,593.1	145.9	7.2	(3.4)	(1.4)	(1.4)	110.5
Shaftesbury plc	Diversified REITs	2,566.4	84.3	11.1	11.3	5.8	6.9	80.4
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,548.1	253.0	5.7	(10.2)	(10.4)	32.3	75.7
Glimcher Realty Trust	Retail REITs	2,532.6	184.7	8.3	(3.2)	(11.8)	(9.2)	101.2
GN Store Nord A/S	Healthcare Equipment	2,450.1	15.8	14.8	(7.8)	(9.8)	(27.9)	111.4
Diamondrock Hospitality Co.	Specialized REITs	2,448.2	156.8	5.5	(0.4)	(18.0)	5.0	63.9
Odyssey Re Holdings Corp. (a)	Reinsurance	2,378.7	NM	NM	(9.4)	(21.2)	20.9	159.4
• Kardan NV	Multi-Sector Holdings	2,368.4	130.2	8.4	(4.0)	(13.5)	46.9	67.9
• Guinness Peat Group plc	Multi-Sector Holdings	2,354.9	146.9	6.3	(9.3)	(12.7)	(11.5)	156.3
Alexander's Inc.	Retail REITs	2,310.3	128.6	8.3	1.4	(12.5)	30.0	69.2
WCI Communities Inc.	Homebuilding	2,259.3	86.7	21.8	(9.9)	(45.8)	(41.5)	304.5
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,253.4	244.3	6.1	(8.6)	(12.9)	(23.1)	13.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
VastNed Retail NV	Retail REITs	\$2,251.3	\$123.1	6.7 x	(1.6) %	(6.8) %	(13.2) %	55.4 %
Extra Space Storage Inc.	Specialized REITs	2,242.5	113.5	11.0	7.5	(4.8)	(5.9)	64.0
• Cenveo Inc.	Commercial Printing	2,219.3	188.7	6.0	(7.4)	(10.9)	5.6	170.3
Beazer Homes USA Inc.	Homebuilding	2,199.0	188.6	9.3	7.7	(25.1)	(59.4)	319.8
• Deutsche Euroshop AG	Real Estate Management and Development	2,194.6	95.1	11.1	(1.0)	(6.8)	(11.8)	38.0
Entertainment Properties Trust	Specialized REITs	2,191.2	175.5	5.6	(6.2)	(16.3)	(1.0)	149.0
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,172.5	NM	NM	(2.6)	(7.7)	(0.4)	116.4
Workspace Group plc	Office REITs	2,105.8	69.2	10.9	9.5	(1.8)	1.5	87.5
Group 1 Automotive Inc.	Automotive Retail	2,061.9	222.3	5.6	2.2	(11.3)	(21.5)	56.9
Lazard Ltd. (a)	Investment Banking and Brokerage	2,013.8	NM	NM	2.1	(15.0)	2.9	103.0
• Pinnacle Entertainment Inc.	Casinos and Gaming	1,983.3	128.1	6.2	(2.5)	(8.3)	9.9	45.0
MI Developments Inc.	Real Estate Management and Development	1,962.4	113.7	5.3	(12.1)	(19.6)	(7.3)	170.6
DNO ASA	Oil and Gas Exploration and Production	1,918.2	71.4	5.5	(4.3)	(15.1)	(13.0)	(2.7)
Pantry Inc.	Food Retail	1,890.1	229.3	5.2	(10.3)	(15.1)	(25.3)	68.1
Inland Real Estate Corp.	Retail REITs	1,888.8	119.8	7.8	(3.4)	(11.0)	(5.6)	139.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sanmina-SCI Corp.	Electronic Manufacturing Services	\$1,861.7	\$269.6	5.9 x	(29.7) %	(36.8) %	(36.0) %	24.6 %
Unite Group plc	Real Estate Management and Development	1,854.2	103.1	8.9	14.5	4.0	(1.7)	77.6
• Delphi Financial Group Inc. (a)	Life and Health Insurance	1,850.9	NM	NM	(7.0)	(6.0)	(0.9)	199.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,848.8	181.0	7.8	(9.5)	(13.6)	(10.4)	95.9
• DOF ASA	Oil and Gas Equipment and Services	1,843.9	188.2	5.7	(1.1)	(4.4)	18.0	55.5
PRIMEDIA Inc.	Publishing	1,828.9	174.6	7.5	(6.0)	(17.5)	66.7	4.4
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,811.2	NM	NM	(1.3)	(10.7)	(7.5)	12.7
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,807.8	109.8	5.3	(0.3)	(4.9)	41.6	35.9
Valassis Communications Inc.	Publishing	1,773.0	130.4	10.5	(20.0)	(33.8)	(42.0)	351.0
U-Store-It Trust	Specialized REITs	1,740.7	108.5	8.2	(6.6)	(14.1)	(28.6)	204.8
Asbury Automotive Group Inc.	Automotive Retail	1,724.1	215.4	5.5	(9.3)	(17.7)	(0.9)	54.0
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,715.6	56.9	8.4	0.0	(4.9)	21.3	5.0
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,709.5	131.1	7.4	(3.1)	(21.4)	27.2	34.8
• Finnlines Oyj	Marine	1,706.7	144.6	6.0	(0.9)	(2.7)	(4.2)	92.6
• Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,706.1	63.7	13.9	(2.0)	(5.9)	8.1	150.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Emeritus Corp.	Healthcare Facilities	\$1,700.8	\$69.3	13.9 x	(1.5) %	(15.2) %	44.4 %	121.4 %
Parkway Properties Inc.	Office REITs	1,698.4	122.3	7.1	2.3	(8.4)	(7.2)	71.0
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,679.6	77.2	6.9	(4.4)	(13.2)	(50.3)	(56.8)
• Sun Communities Inc.	Residential REITs	1,669.2	106.5	10.4	(2.9)	(10.1)	(11.7)	69.9
• Dibag Industriebau AG	Real Estate Management and Development	1,667.8	40.2	12.1	(7.7)	NA	45.5	118.4
Big Yellow Group plc	Specialized REITs	1,661.9	56.0	7.6	8.1	0.8	24.3	67.7
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,659.6	(1.5)	NM	(5.8)	(15.9)	75.2	55.5
Norbord, Inc.	Forest Products	1,649.5	79.0	8.1	(1.4)	(15.3)	(10.3)	41.9
• Bearingpoint Inc.	IT Consulting and Other Services	1,601.0	(53.1)	NM	(6.0)	(6.6)	(15.8)	88.7
* Solutia Inc.	Diversified Chemicals	1,584.1	250.0	7.9	(20.0)	(22.6)	(36.8)	(5.6)
GateHouse Media, Inc	Publishing	1,573.0	68.0	10.1	(5.5)	(14.4)	NA	NA
Radian Group Inc. (a)	Thriffs and Mortgage Finance	1,560.7	NM	NM	(54.4)	(63.5)	(68.4)	258.7
EastGroup Properties Inc.	Industrial REITs	1,550.4	93.7	5.5	1.3	(4.8)	(11.1)	146.0
Sovran Self Storage Inc.	Specialized REITs	1,531.2	99.2	5.5	(0.7)	(10.1)	(15.9)	79.9
Tarragon Corp.	Homebuilding	1,525.7	83.8	17.9	(80.8)	(88.0)	(90.9)	432.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Telecom Italia Media SpA	Broadcasting and Cable TV	\$1,517.4	(\$102.3)	NM	1.1 %	4.4 %	(26.3) %	(23.6) %
IndyMac Bancorp Inc. (a)	Thrifts and Mortgage Finance	1,516.1	NM	NM	(13.6)	(29.5)	(49.1)	137.8
Tembec Inc.	Paper Products	1,499.6	267.3	5.4 x	(42.5)	(44.0)	(45.4)	75.3
GMH Communities Trust	Residential REITs	1,471.5	101.9	10.0	(13.0)	(22.5)	(36.6)	43.0
Downey Financial Corp. (a)	Thrifts and Mortgage Finance	1,456.8	NM	NM	(1.5)	(18.9)	(18.0)	75.7
• FirstMerit Corp. (a)	Regional Banks	1,449.2	NM	NM	(5.3)	(11.0)	(19.2)	195.9
Mercer International Inc.	Paper Products	1,432.0	199.6	6.0	(9.6)	(23.4)	(7.1)	87.5
• Trustmark Corp. (a)	Regional Banks	1,429.3	NM	NM	(2.0)	(1.3)	(21.4)	122.0
LIN TV Corp.	Broadcasting and Cable TV	1,423.8	175.4	5.0	(28.9)	(42.1)	77.0	321.6
VastNed Offices/Industrial N.V.	Office REITs	1,423.6	90.4	7.1	(0.6)	(8.2)	(13.4)	29.3
Saul Centers Inc.	Retail REITs	1,412.0	96.3	5.4	4.3	0.7	17.5	(27.2)
Cogent Communications Group Inc.	Alternative Carriers	1,401.5	35.7	8.0	(11.4)	(16.2)	216.5	205.6
Meritage Homes Corporation	Homebuilding	1,393.4	173.1	5.2	4.9	(16.8)	(46.7)	110.2
• Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,387.9	NM	NM	(2.3)	(12.1)	(8.1)	222.2
Lions Gate Entertainment Corp.	Movies and Entertainment	1,383.3	55.9	5.8	(16.9)	(15.4)	1.6	117.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Bancshares Corp. (a)	Regional Banks	\$1,381.8	NM	NM	(11.7) %	(20.0) %	(20.0) %	190.0 %
Lithia Motors Inc.	Automotive Retail	1,377.2	\$134.6	7.4 x	(7.0)	(13.9)	(15.8)	114.5
Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,372.1	123.8	5.3	2.0	(7.0)	(39.5)	NA
• Chiquita Brands International Inc.	Packaged Foods and Meats	1,371.5	99.7	8.6	(8.0)	(13.3)	2.9	250.4
Aedes SpA	Real Estate Management and Development	1,370.3	66.8	12.7	(6.1)	(16.8)	(6.4)	100.8
Umpqua Holdings Corp. (a)	Regional Banks	1,345.4	NM	NM	12.6	(3.8)	(15.2)	168.8
Lamda Development SA	Real Estate Management and Development	1,337.4	10.8	49.0	(10.8)	(11.4)	84.4	(24.7)
Cedar Shopping Centers Inc.	Retail REITs	1,336.3	93.7	7.5	(3.2)	(11.7)	(13.6)	(9.1)
• Premafin Finanziaria SpA (a)	Multi-line Insurance	1,332.7	NM	NM	(0.3)	(5.6)	5.8	171.8
Phoenix Companies Inc. (a)	Life and Health Insurance	1,331.6	NM	NM	(17.0)	(18.2)	(11.1)	215.5
Cremonini SpA Modena	Packaged Foods and Meats	1,331.3	186.8	5.5	(9.7)	(13.8)	(0.7)	102.6
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,314.1	123.9	5.1	(20.0)	(29.7)	43.5	191.3
Sea Containers Ltd.	Marine Ports and Services	1,288.4	112.3	12.1	(39.3)	(56.1)	(86.8)	(6.4)
Ramco-Gershenson Properties Trust	Retail REITs	1,281.7	92.4	7.3	(9.7)	(17.3)	0.7	35.3
TOUSA, Inc.	Homebuilding	1,278.9	156.4	7.3	(9.1)	(16.9)	(76.1)	118.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IPC US REIT	Office REITs	\$1,270.0	\$84.6	9.6 x	(1.7) %	(14.8) %	(12.6) %	53.4 %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,255.8	79.2	7.5	(6.0)	(25.4)	53.2	47.3
Entravision Communications Corp.	Broadcasting and Cable TV	1,243.2	98.8	5.0	(16.3)	(20.1)	24.7	(25.3)
Radio One Inc.	Broadcasting and Cable TV	1,234.1	129.5	7.2	(51.3)	(52.6)	(42.8)	192.1
Sterling Financial Corp. (a)	Regional Banks	1,212.2	NM	NM	0.6	(15.1)	(24.6)	242.5
• Northgate Information Solutions plc	IT Consulting and Other Services	1,204.2	71.5	6.3	(8.7)	(13.7)	1.8	43.0
• Acadia Realty Trust	Retail REITs	1,200.8	58.0	7.8	(1.3)	(7.0)	3.4	69.9
* Dana Corp.	Auto Parts and Equipment	1,197.3	244.0	11.9	(44.2)	(72.1)	(78.5)	(10.6)
Eaton Vance Limited Duration Income Fund	Asset Management and Custody Banks	1,197.3	NM	NM	(3.4)	(9.3)	(10.2)	116.6
• Pescanova SA	Packaged Foods and Meats	1,192.5	116.4	5.1	(9.1)	(8.6)	44.3	52.2
• InnVest REIT	Specialized REITs	1,184.6	92.4	6.0	(2.3)	(5.9)	(6.2)	45.1
Jazztel plc	Integrated Telecommunication Services	1,184.4	(172.7)	NM	0.0	(4.3)	2.3	(15.2)
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	1,175.4	NM	NM	(0.1)	(10.2)	(14.4)	58.5
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,172.8	NM	NM	(2.6)	(6.3)	17.5	87.3
United Bankshares Inc. (a)	Regional Banks	1,164.2	NM	NM	(6.1)	(14.4)	(24.7)	196.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hancock Holding Co. (a)	Regional Banks	\$1,155.9	NM	NM	2.3 %	(0.7) %	(28.6) %	71.4 %
First Potomac Realty Trust	Industrial REITs	1,152.5	\$73.1	9.0 x	(0.9)	(12.4)	(30.8)	107.1
• Hersha Hospitality Trust	Specialized REITs	1,126.2	62.5	10.6	(4.5)	(13.0)	17.9	110.2
Kite Realty Group Trust	Retail REITs	1,125.0	71.2	8.4	(3.9)	(15.7)	6.5	42.3
Alabama National Bancorporation (a)	Regional Banks	1,110.5	NM	NM	(0.1)	(11.7)	(17.9)	106.9
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,105.3	NM	NM	1.5	(4.3)	2.1	44.2
Vivacon AG	Real Estate Management and Development	1,084.9	43.4	13.7	6.9	(18.1)	38.2	26.6
• Grupo Financiero Galicia S.A. (a)	Diversified Banks	1,018.0	NM	NM	(7.9)	(14.0)	40.2	48.2
Angiotech Pharmaceuticals Inc.	Biotechnology	1,002.8	78.0	7.4	(10.7)	(7.7)	(45.4)	46.5
Ercros SA	Commodity Chemicals	996.3	5.1	76.6	(8.3)	(17.0)	(25.4)	(8.0)
GenCorp Inc.	Aerospace and Defense	992.9	56.3	7.9	(10.3)	(16.5)	(16.8)	127.9
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	991.9	NM	NM	(1.8)	(11.5)	(12.1)	205.2
Knology, Inc.	Broadcasting and Cable TV	986.9	77.9	7.2	(15.9)	(25.6)	34.2	157.6
MEGA Brands Inc.	Leisure Products	979.0	51.6	6.4	(1.7)	(6.5)	(7.7)	97.0
• Impresa-Sociedade Gestora de	Broadcasting and Cable TV	972.6	56.6	5.5	(1.0)	0.7	31.0	54.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iPCS Inc.	Wireless Telecommunication Services	\$951.7	\$65.3	7.3 x	(1.6) %	(3.4) %	(30.1) %	46.5 %
Boryszew S.A.	Commodity Chemicals	948.4	38.2	9.7	(11.9)	(22.0)	(11.9)	(4.2)
Ainsworth Lumber Co. Ltd.	Forest Products	948.2	(31.6)	NM	10.4	11.0	(55.9)	11.7
Pacific Capital Bancorp (a)	Regional Banks	945.0	NM	NM	(6.3)	(21.5)	(29.7)	259.6
FBL Financial Group Inc. (a)	Life and Health Insurance	930.9	NM	NM	(13.5)	(19.6)	(3.5)	220.3
365 hf	Office Services and Supplies	925.8	59.9	13.2	(7.5)	(8.8)	(42.6)	(41.7)
• Pininfarina SpA	Automobile Manufacturers	924.4	4.2	172.1	(3.0)	(3.7)	1.6	55.0
• Provident Bankshares Corp. (a)	Regional Banks	924.1	NM	NM	(2.5)	(11.0)	(21.5)	143.7
Central Pacific Financial Corp. (a)	Regional Banks	912.3	NM	NM	(0.3)	(6.1)	(15.3)	60.6
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	898.3	91.1	7.5	(25.4)	(44.4)	72.7	62.4
Emmis Communications Corp.	Broadcasting and Cable TV	895.9	75.4	6.4	(25.1)	(30.3)	(45.2)	110.9
Bluelinx Holdings Inc.	Trading Companies and Distributors	888.9	71.6	9.2	(4.3)	(19.2)	(24.6)	49.7
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	874.7	NM	NM	(0.8)	(10.0)	(9.4)	127.1
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	869.6	NM	NM	(9.8)	(4.8)	(43.7)	73.1
Deutsche Wohnen AG	Real Estate Management and Development	864.6	58.9	14.6	(1.5)	21.5	(15.3)	106.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• National Western Life Insurance Company (a)	Life and Health Insurance	\$855.3	NM	NM	(3.1) %	(6.1) %	5.1 %	135.7 %
Associated Estates Realty Corp.	Residential REITs	838.4	\$62.9	8.8 x	(8.9)	(14.3)	(1.3)	181.0
Wellman Inc.	Commodity Chemicals	834.1	35.1	16.6	(14.6)	(22.5)	(7.9)	63.5
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	823.0	NM	NM	(11.4)	(16.7)	(32.6)	52.1
• Navigators Group Inc. (a)	Property and Casualty Insurance	822.1	NM	NM	(3.8)	(9.5)	9.3	122.2
* Tower Automotive Inc.	Auto Parts and Equipment	810.0	212.8	7.9	(37.5)	(76.7)	(95.2)	NA
Young Broadcasting Inc.	Broadcasting and Cable TV	809.1	49.8	16.7	(8.1)	(26.1)	(6.8)	90.3
• Education Realty Trust Inc.	Residential REITs	804.8	55.7	7.6	(2.1)	(7.2)	(15.2)	44.5
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	781.0	NM	NM	(13.3)	(19.8)	5.1	74.8
Hurtigruten Group ASA	Marine	776.6	86.1	8.4	(5.4)	(11.8)	(3.0)	NA
TAG Tegernsee Immobilien &	Real Estate Management and Development	771.1	(1.2)	NM	0.6	(4.5)	3.8	73.8
Riviera Holdings Corp.	Casinos and Gaming	768.5	43.6	10.1	(12.8)	(16.8)	41.8	118.1
Journal Register Co.	Publishing	758.3	102.0	6.4	(19.6)	(34.6)	(61.3)	87.7
• US Shipping Partners LP	Oil and Gas Storage and Transportation	750.5	44.9	8.7	(6.8)	(11.1)	(2.6)	73.9
Libbey Inc.	Housewares and Specialties	743.4	94.0	5.2	(3.5)	(17.4)	183.4	63.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sterling Bancshares Inc. (a)	Regional Banks	\$739.6	NM	NM	(3.9) %	(10.0) %	(21.4) %	161.7 %
First Bancorp (a)	Regional Banks	738.5	NM	NM	(5.9)	(15.8)	(8.5)	53.1
Wheeling-Pittsburgh Corp.	Steel	733.6	\$20.8	22.2 x	(5.4)	(10.1)	(7.9)	32.9
Balda AG	Communications Equipment	730.7	2.2	112.5	(8.7)	(30.2)	(9.1)	(5.8)
Orleans Homebuilders Inc.	Homebuilding	723.9	53.9	11.1	3.9	(10.8)	(43.7)	174.9
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	721.8	79.6	5.8	(3.3)	(13.0)	(33.7)	126.5
Magna Entertainment Corp.	Casinos and Gaming	713.1	(24.8)	NM	(15.6)	(23.1)	(56.3)	265.0
Levitt Corp.	Homebuilding	711.0	23.6	28.5	(43.7)	(47.2)	(48.6)	165.3
Natraceutical SA	Biotechnology	699.4	19.1	7.6	(4.4)	(20.2)	(0.8)	(11.8)
Hanmi Financial Corp. (a)	Regional Banks	695.4	NM	NM	(1.4)	(12.1)	(22.7)	78.3
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	695.3	NM	NM	(10.1)	(24.0)	(20.3)	212.3
Mesa Air Group Inc.	Airlines	684.4	100.6	6.9	(12.7)	(16.6)	(28.2)	19.3
IPI SpA	Real Estate Management and Development	676.3	38.4	10.2	(3.6)	(11.6)	(38.0)	4.0
SIRVA Inc.	Diversified Commercial and Professional Services	658.0	31.0	20.5	(43.7)	(51.6)	(79.8)	213.0
Carmike Cinemas Inc.	Movies and Entertainment	644.2	74.6	5.9	(11.0)	(15.9)	(16.3)	60.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• BancFirst Corporation (a)	Regional Banks	\$628.5	NM	NM	(3.8) %	(6.7) %	(13.8) %	103.0 %
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	624.1	\$53.6	6.3 x	(3.9)	(13.3)	8.4	45.7
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	621.2	NM	NM	(9.4)	(6.3)	4.8	41.3
MTR Gaming Group Inc.	Casinos and Gaming	610.8	46.0	7.9	(18.3)	(33.3)	30.1	77.8
• Aker Seafoods ASA	Packaged Foods and Meats	607.8	43.6	5.9	(6.6)	(11.5)	40.7	35.7
Tecumseh Products Co.	Industrial Machinery	575.7	(2.5)	NM	(26.8)	(24.2)	1.7	132.6
Catalyst Paper Corp. (a)	Paper Products	575.3	NM	NM	(7.8)	(10.2)	(9.3)	15.7
• Fisher Communications Inc.	Broadcasting and Cable TV	573.0	29.6	5.1	(1.0)	(3.3)	23.6	70.6
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	567.9	NM	NM	(3.6)	(17.9)	(46.5)	93.6
Interstate Bakeries Corp.	Packaged Foods and Meats	561.4	35.9	15.6	(15.4)	(34.0)	(69.4)	(6.2)
Aegek SA	Construction and Engineering	556.3	30.4	10.9	(8.0)	(5.5)	(43.4)	(31.9)
• City Holding Co. (a)	Regional Banks	555.9	NM	NM	(2.0)	(11.9)	(13.2)	95.4
Waterford Wedgwood plc	Housewares and Specialties	555.1	(14.1)	NM	(11.1)	(11.1)	(27.3)	50.3
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	551.9	40.3	8.5	(17.8)	(34.1)	(35.0)	58.1
RAIT Financial Trust (a)	Mortgage REITs	551.3	NM	NM	(49.1)	(63.6)	(66.8)	497.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMCORE Financial, Inc. (a)	Regional Banks	\$542.8	NM	NM	(4.6) %	(15.4) %	(17.6) %	203.7 %
Enzon Pharmaceuticals Inc.	Biotechnology	532.6	\$20.5	18.6 x	(8.0)	(11.1)	(10.8)	70.3
Salem Communications Corp.	Broadcasting and Cable TV	528.8	60.9	5.7	(21.0)	(26.3)	(28.0)	101.3
Frontier Airlines Holdings, Inc.	Airlines	525.5	18.9	28.6	(6.2)	(8.9)	(14.7)	70.1
• Texas Capital BancShares Inc. (a)	Regional Banks	523.1	NM	NM	(4.6)	(8.6)	6.2	77.9
Kulicke & Soffa Industries Inc.	Semiconductor Equipment	517.9	34.3	8.9	(22.8)	(27.4)	15.9	88.9
Zakłady Tluszczowe Kruszwica SA	Packaged Foods and Meats	508.6	18.7	5.5	(14.5)	(20.1)	(17.8)	24.0
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	508.1	38.5	12.4	(4.6)	(16.2)	(68.1)	(78.5)
Directed Electronics, Inc.	Consumer Electronics	504.8	59.4	5.5	0.5	(8.2)	(32.4)	252.7
Dayton Superior Corp.	Building Products	504.2	67.0	5.1	(18.8)	(37.4)	NA	NA
1st Source Corporation (a)	Regional Banks	492.2	NM	NM	(8.4)	(21.6)	(31.4)	156.4
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	489.4	NM	NM	0.3	(7.8)	(20.3)	200.4
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	484.6	NM	NM	(28.6)	(37.5)	(47.2)	254.3
Perlos Oyj	Electronic Equipment Manufacturers	484.3	(43.0)	NM	(11.2)	(11.2)	(35.5)	22.7
MJ Maillis SA	Metal and Glass Containers	476.7	45.6	5.5	(12.5)	(11.0)	(4.8)	(17.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bell Microproducts Inc.	Technology Distributors	\$476.4	\$49.8	6.7 x	(17.1) %	(22.2) %	16.8	95.7
Top Tankers Inc.	Oil and Gas Storage and Transportation	476.1	17.5	19.7	(23.5)	(34.6)	(11.9) %	75.0 %
Banner Corporation (a)	Regional Banks	474.8	NM	NM	(1.9)	(7.2)	(22.8)	90.2
Columbia Banking System Inc. (a)	Regional Banks	471.5	NM	NM	1.2	(7.5)	(13.2)	42.0
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	463.2	(4.4)	NM	(1.9)	(5.9)	4.7	166.4
Westmoreland Coal Co.	Coal and Consumable Fuels	462.6	47.3	6.0	(4.3)	(19.3)	0.4	47.9
WesBanco Inc. (a)	Regional Banks	460.0	NM	NM	(4.5)	(24.9)	(22.7)	151.7
Presidential Life Corp. (a)	Life and Health Insurance	457.8	NM	NM	(6.7)	(15.8)	(31.2)	136.7
Ecofin Water & Power Opportunities plc (a)	Asset Management and Custody Banks	448.7	NM	NM	(2.0)	(2.2)	(4.9)	140.1
Quality Distribution Inc.	Trucking	448.3	55.7	5.0	(8.6)	(23.0)	(31.7)	49.1
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	445.1	NM	NM	14.7	(2.3)	(15.8)	102.2
Constar International Inc.	Metal and Glass Containers	439.4	65.7	6.0	(27.3)	(33.4)	(1.0)	69.4
Internet Gold Golden Lines Ltd.	Internet Software and Services	437.6	18.2	11.3	(10.7)	(14.8)	117.4	(3.5)
SAPEC SA	Industrial Conglomerates	436.1	35.1	7.3	(5.5)	(3.0)	15.3	78.0
Renasant Corp. (a)	Regional Banks	434.6	NM	NM	6.2	(11.2)	(29.4)	55.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lavipharm SA	Pharmaceuticals	\$432.0	\$27.2	6.1 x	(7.5) %	(16.1) %	47.6 %	(30.6) %
Magellan Aerospace Corp.	Aerospace and Defense	431.9	37.0	6.1	(9.3)	(13.4)	(2.0)	65.4
Rotech Healthcare Inc.	Healthcare Services	429.1	48.9	9.6	(12.0)	(12.8)	(68.3)	8.4
• Stefanel SpA	Apparel, Accessories and Luxury Goods	424.9	13.8	16.0	(2.1)	(2.4)	(14.9)	34.0
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	418.6	40.5	6.7	4.2	9.0	(42.2)	15.7
First Financial Bancorp. (a)	Regional Banks	417.4	NM	NM	(13.2)	(25.8)	(29.0)	186.8
• Capital Senior Living Corp.	Healthcare Facilities	410.7	25.6	7.8	(1.7)	(3.5)	(4.8)	65.8
Western Canadian Coal Corp.	Diversified Metals and Mining	410.3	4.3	47.2	(15.0)	(31.7)	(7.7)	71.3
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	408.5	NM	NM	(18.5)	(28.1)	(44.9)	176.8
Intertape Polymer Group Inc.	Metal and Glass Containers	404.1	60.5	5.1	(22.9)	(41.1)	(63.3)	209.6
Caraustar Industries Inc.	Paper Packaging	403.9	32.1	9.0	(15.6)	(22.3)	(41.0)	92.5
Marseille-Kliniken AG	Healthcare Facilities	402.2	(7.7)	NM	(13.4)	(13.4)	1.1	26.7
Standard Motor Products Inc.	Auto Parts and Equipment	401.2	52.5	5.3	(42.1)	(51.0)	(8.2)	200.9
Georgica PLC	Leisure Facilities	395.3	30.5	6.7	(1.8)	(10.5)	(26.0)	(43.6)
Covad Communications Group Inc.	Alternative Carriers	393.7	18.4	9.6	5.8	7.1	(33.6)	(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%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capitol Bancorp, Ltd. (a)	Regional Banks	\$387.1	NM	NM	(3.0) %	(17.4) %	(44.5) %	85.5 %
Trex Co. Inc.	Building Products	382.3	\$23.3	5.2 x	(0.1)	(11.2)	(33.5)	59.0
Nara Bancorp Inc. (a)	Regional Banks	361.8	NM	NM	(7.2)	(13.5)	(24.2)	133.6
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	361.2	NM	NM	(0.7)	(9.8)	(5.2)	54.1
Integra Bank Corp. (a)	Regional Banks	359.3	NM	NM	(3.2)	(16.5)	(30.3)	141.0
Samas NV	Office Services and Supplies	353.8	(19.6)	NM	2.9	(2.6)	(26.1)	(24.4)
Beate Uhse AG	Catalog Retail	339.1	19.6	6.4	2.6	3.2	(34.0)	(18.5)
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	335.8	NM	NM	(2.8)	(14.3)	0.0	37.0
Unifi Inc.	Textiles	334.5	26.1	9.5	(10.6)	(17.3)	(9.5)	46.0
Finlay Enterprises Inc.	Specialty Stores	332.2	29.2	10.0	(8.0)	(14.8)	(30.5)	(1.8)
Irwin Financial Corp. (a)	Regional Banks	329.4	NM	NM	(9.7)	(22.7)	(39.6)	233.1
W Holding Co. Inc. (a)	Regional Banks	324.8	NM	NM	(17.1)	(22.8)	(61.0)	63.3
Centennial Bank Holdings, Inc. (a)	Regional Banks	320.3	NM	NM	(15.5)	(28.4)	(39.8)	95.7
Gabetti Property Solutions	Real Estate Management and Development	316.4	0.3	428.3	3.2	(3.1)	(23.6)	NA
Ascendia Brands, Inc.	Household Products	316.4	1.1	263.1	(26.2)	(33.8)	(61.8)	58.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fremont General Corporation (a)	Thriffs and Mortgage Finance	\$315.1	NM	NM	(42.6) %	(63.6) %	(76.1) %	95.7 %
Republic Bancorp Inc. (a)	Regional Banks	311.0	NM	NM	(6.9)	(10.4)	(19.5)	99.5
IMAX Corporation	Movies and Entertainment	310.7	\$10.1	15.9 x	(11.4)	(4.5)	(54.1)	11.0
Comstock Homebuilding Companies Inc.	Homebuilding	308.3	(9.4)	NM	6.0	(28.0)	(48.5)	212.9
Heartland Financial USA Inc. (a)	Regional Banks	304.4	NM	NM	(3.3)	(18.2)	(23.7)	133.2
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	294.1	(6.2)	NM	6.5	3.3	(5.8)	29.8
Alba plc	Consumer Electronics	287.0	(103.7)	NM	5.2	22.5	(17.3)	5.1
Union Bankshares Corp. (a)	Regional Banks	286.4	NM	NM	10.2	(2.3)	(21.4)	164.4
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	280.3	NM	NM	4.1	(19.1)	(25.6)	63.6
• Corporate Services Group plc	Human Resource and Employment Services	279.9	20.2	5.5	(5.6)	(1.3)	0.6	35.0
Klonatex Group SA	Textiles	276.8	(27.3)	NM	(12.8)	(18.0)	5.1	(26.5)
Scottish Re Group Ltd. (a)	Reinsurance	274.9	NM	NM	(6.7)	(13.9)	(43.7)	(69.8)
Hawaiian Holdings Inc.	Airlines	274.4	26.6	9.6	2.2	(8.6)	(8.6)	36.3
James River Coal Co.	Coal and Consumable Fuels	272.6	25.0	7.7	(34.1)	(61.9)	(70.2)	322.6
C&D Technologies Inc.	Electrical Components and Equipment	271.3	11.4	14.4	(16.3)	(16.3)	(41.2)	24.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Southwest Bancorp Inc. (a)	Regional Banks	\$265.2	NM	NM	(10.1) %	(20.5) %	(25.7) %	130.1 %
Independence Holding Co. (a)	Life and Health Insurance	264.8	NM	NM	(9.3)	(15.0)	(14.1)	227.2
Cost Plus Inc.	Home Furnishing Retail	263.8	\$2.7	52.1 x	(18.6)	(27.8)	(53.6)	106.6
Independent Bank Corp. (a)	Regional Banks	256.7	NM	NM	(10.6)	(24.3)	(53.3)	179.1
Geveko AB	Multi-Sector Holdings	236.5	16.3	7.4	1.3	(1.3)	5.9	21.7
Lenox Group Inc.	Housewares and Specialties	236.4	15.6	10.8	(28.7)	(31.7)	(16.6)	98.1
Shelman Swiss Hellenic Wood Products	Forest Products	235.9	(6.0)	NM	(16.2)	(20.9)	6.3	(26.1)
Dominion Homes Inc.	Homebuilding	227.8	(12.2)	NM	(14.8)	(10.3)	(51.1)	136.8
Empire Resources Inc.	Trading Companies and Distributors	210.6	21.2	5.9	(2.8)	(11.8)	(24.7)	(9.9)
Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	205.8	NM	NM	(32.3)	(43.4)	(56.9)	262.7
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	195.2	NM	NM	(11.3)	(29.9)	(46.2)	119.5
ASAT Holdings Ltd.	Semiconductors	194.6	15.6	10.6	(19.1)	(25.3)	(50.7)	73.0
Triple Crown Media Inc.	Publishing	183.3	17.8	6.8	(17.1)	(17.0)	0.7	(2.7)
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	168.6	2.4	45.1	2.8	1.9	(13.9)	29.5
Viskase Companies Inc.	Metal and Glass Containers	167.7	15.1	7.3	9.2	8.3	(40.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 9, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	\$154.0	NM	NM	(43.2) %	(54.7) %	(82.5) %	187.1 %
CinemaxX AG	Movies and Entertainment	144.6	\$21.4	6.0 x	(0.1)	(15.0)	21.4	(35.9)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	138.3	(10.2)	NM	(6.9)	(10.0)	(35.7)	(67.5)
* Home Products International Inc.	Housewares and Specialties	132.6	19.2	6.9	0.0	(16.7)	(83.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simon Property Group Inc.	Retail REITs	\$39,492.0	\$2,305.8	7.1 x	9.6 %	4.6 %	17.4 %	121.0 %
• Abertis Infraestructuras S.A.	Highways and Railtracks	36,537.2	2,961.9	6.0	1.5	(0.8)	20.2	60.7
MGM Mirage	Casinos and Gaming	34,714.3	2,492.2	5.4	4.9	(11.7)	117.3	(5.0)
Acciona SA	Construction and Engineering	31,222.6	1,414.4	11.1	1.8	(4.3)	63.5	72.2
• Vornado Realty Trust	Diversified REITs	30,966.4	1,644.4	7.6	4.4	(2.5)	9.0	115.6
• ProLogis	Industrial REITs	25,104.3	1,471.7	6.5	10.6	8.8	14.2	116.2
• Crown Castle International Corp.	Wireless Telecommunication Services	17,309.2	570.7	10.5	8.2	5.7	16.1	81.0
• Boston Properties Inc.	Office REITs	16,946.6	918.6	6.1	8.2	1.6	9.2	80.5
• Kimco Realty Corporation	Retail REITs	15,001.2	587.1	7.1	11.0	8.9	6.0	101.9
• Liberty International plc	Retail REITs	14,104.4	396.8	15.7	10.0	(0.8)	1.5	86.0
Forest City Enterprises Inc.	Real Estate Management and Development	13,312.4	514.8	12.8	16.4	4.5	29.3	NA
Reliant Energy Inc.	Electric Utilities	12,158.7	502.6	6.7	(0.5)	(6.4)	108.7	107.6
• Avalonbay Communities Inc.	Residential REITs	12,075.3	459.6	6.1	10.3	0.5	6.8	104.0
UAL Corporation	Airlines	11,133.7	1,726.0	5.8	(5.9)	0.4	83.9	23.7
Dynegy Inc.	Independent Power Producers and Energy	10,391.5	512.0	6.3	1.6	(7.7)	61.4	55.3

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lennar Corp.	Homebuilding	\$9,114.3	\$88.8	38.8 x	16.1 %	4.6 %	(18.0) %	71.6 %
Sonae SGPS SA	Industrial Conglomerates	8,930.0	709.6	5.3	0.5	0.0	68.5	(8.8)
• Northeast Utilities	Electric Utilities	8,638.4	777.2	5.6	3.7	(0.1)	24.7	149.7
• Northumbrian Water Group plc	Water Utilities	7,579.2	681.8	7.0	9.4	5.6	25.9	128.6
• Pennon Group plc	Water Utilities	7,440.4	621.3	5.3	2.0	0.3	31.6	55.9
• RioCan REIT	Retail REITs	7,237.2	374.1	7.4	0.4	(9.7)	1.0	70.6
• Integrys Energy Group, Inc.	Multi-Utilities	6,950.0	381.6	8.0	2.0	1.9	(0.2)	199.6
• Federal Realty Investment Trust	Retail REITs	6,411.5	321.5	5.6	5.5	5.7	12.4	49.4
• Camden Property Trust	Residential REITs	6,359.9	340.9	7.7	8.9	(5.4)	(15.2)	88.0
Abengoa SA	Construction and Engineering	6,312.0	386.2	9.5	1.0	4.0	93.9	15.1
• H&R REIT	Diversified REITs	5,703.9	331.8	8.3	2.5	(5.5)	3.2	37.0
• ERG SpA	Oil and Gas Refining and Marketing	5,694.2	314.4	6.6	2.9	(13.6)	(4.8)	86.7
• New York Community Bancorp Inc. (a)	Thrifts and Mortgage Finance	5,646.2	NM	NM	10.8	4.7	10.9	206.4
• Taubman Centers Inc.	Retail REITs	5,368.2	352.8	7.3	10.4	2.7	31.7	37.5
Shaw Group Inc.	Construction and Engineering	5,368.1	143.7	8.3	3.1	7.5	145.7	90.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Alexandria Real Estate Equities Inc.	Office REITs	\$5,287.4	\$254.8	8.9 x	6.4 %	(2.5) %	2.7 %	91.2 %
• Allied Capital Corporation (a)	Asset Management and Custody Banks	5,072.7	NM	NM	14.8	6.0	13.0	187.5
Dobson Communications Corp.	Wireless Telecommunication Services	4,792.2	468.6	5.7	0.6	(0.2)	99.7	(88.9)
• Hawaiian Electric Industries Inc.	Electric Utilities	4,661.1	352.8	8.3	1.0	1.0	(14.4)	277.1
Itron Inc.	Electronic Equipment Manufacturers	4,302.9	134.4	12.1	15.0	19.3	90.2	82.3
• Home Properties Inc.	Residential REITs	4,206.6	263.3	8.4	4.1	0.7	(8.5)	107.6
• PSP Swiss Property AG	Real Estate Management and Development	4,160.2	174.7	8.9	7.1	1.4	5.4	115.2
• Silic SA	Office REITs	4,050.2	142.0	7.1	12.8	8.6	33.7	111.7
• Mota-Engil SGPS SA	Construction and Engineering	4,028.6	224.6	10.7	1.4	(9.7)	47.4	34.3
Grainger plc	Real Estate Management and Development	3,986.6	152.3	16.8	17.0	0.4	10.2	48.7
Boardwalk Real Estate Investment Trust	Residential REITs	3,939.3	158.6	9.3	0.3	(6.1)	67.3	12.9
Corporate Office Properties Trust Inc.	Office REITs	3,854.5	214.7	8.2	15.2	4.8	(7.6)	61.0
Hovnanian Enterprises Inc.	Homebuilding	3,848.1	356.2	7.4	21.4	3.5	(36.9)	242.5
• First Industrial Realty Trust Inc.	Industrial REITs	3,830.1	203.9	9.0	1.1	6.4	(0.4)	62.1
• Castellum AB	Real Estate Management and Development	3,802.3	195.2	9.1	0.6	(0.3)	2.9	92.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Calloway REIT	Retail REITs	\$3,745.0	\$182.5	9.4 x	1.7 %	(5.6) %	(1.6) %	90.2 %
• Sunstone Hotel Investors Inc.	Specialized REITs	3,693.5	246.8	7.3	3.1	(5.7)	(6.4)	73.2
Baldor Electric Co.	Electrical Components and Equipment	3,622.0	204.1	7.4	3.1	(3.5)	63.3	32.8
• Digital Realty Trust Inc.	Office REITs	3,573.4	201.3	5.8	11.4	1.6	41.7	111.0
ITC Holdings Corp.	Electric Utilities	3,439.2	204.4	6.7	17.8	18.1	62.5	167.6
• Alleghany Corp. (a)	Property and Casualty Insurance	3,424.3	NM	NM	2.4	1.9	55.9	56.9
• Psychiatric Solutions, Inc.	Healthcare Facilities	3,246.2	205.4	5.9	4.2	7.3	19.0	36.4
BioMed Realty Trust Inc.	Office REITs	3,223.9	168.4	7.8	17.0	0.7	(11.4)	102.1
• CA Immobilien Anlagen AG	Real Estate Management and Development	3,166.6	80.4	18.1	2.8	(5.7)	(12.2)	269.9
• Quintain Estates and Development plc	Real Estate Management and Development	3,125.5	58.7	11.7	4.8	10.8	43.0	54.8
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	3,114.8	142.8	7.4	18.0	16.9	15.7	115.8
• Equity Lifestyles Properties Inc.	Residential REITs	3,106.4	193.1	8.7	5.9	(3.4)	17.1	127.5
• Commerce Bancshares Inc. (a)	Regional Banks	3,091.5	NM	NM	1.1	1.4	(4.8)	159.6
TransDigm Group Incorporated	Industrial Machinery	3,084.8	243.3	5.6	(5.0)	(9.7)	65.9	32.0
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,080.9	189.7	9.9	8.9	(3.0)	39.8	140.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 9, 2007

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	\$3,066.8	\$147.1	8.0 x	8.7 %	0.5 %	7.4 %	66.3 %
• Swiss Prime Site AG	Real Estate Management and Development	3,047.5	120.2	13.4	3.9	(4.4)	8.1	157.7
• Sonic Automotive Inc.	Automotive Retail	3,038.4	338.2	5.3	9.7	(3.6)	30.5	120.7
• Graphic Packaging Corp.	Paper Packaging	2,991.6	309.6	6.4	7.7	(10.6)	51.0	76.8
• Arthur J Gallagher & Co. (a)	Insurance Brokers	2,961.9	NM	NM	12.3	13.1	15.5	160.5
• Mercury General Corp. (a)	Property and Casualty Insurance	2,931.3	NM	NM	3.1	(2.9)	8.4	128.1
• Spectrum Brands, Inc.	Household Products	2,834.3	275.5	9.7	28.3	(12.7)	(27.2)	63.7
• Valley National Bancorp (a)	Regional Banks	2,786.9	NM	NM	8.4	4.4	(3.0)	144.5
• MDC Holdings Inc.	Homebuilding	2,672.7	177.2	6.2	4.5	2.1	12.4	35.0
• Seaspan Corp.	Marine	2,650.0	112.9	8.5	(1.8)	(2.5)	62.3	251.8
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,524.7	NM	NM	3.8	(5.6)	3.0	228.1
• Rural Cellular Corp.	Wireless Telecommunication Services	2,514.7	229.9	6.0	21.9	(5.2)	482.0	(86.3)
• National Retail Properties, Inc.	Retail REITs	2,504.8	140.1	6.6	4.2	(0.1)	7.0	95.5
• Mid-America Apartment Communities Inc.	Residential REITs	2,469.7	171.1	7.0	4.8	(11.2)	(15.0)	37.9
• Visteon Corp.	Auto Parts and Equipment	2,446.4	352.0	7.7	10.4	(7.1)	(17.2)	63.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Aquila Inc.	Multi-Utilities	\$2,409.2	\$147.1	7.1 x	3.2 %	(3.0) %	(9.7) %	146.7 %
• Catlin Group Ltd. (a)	Property and Casualty Insurance	2,324.7	NM	NM	0.2	(5.7)	3.9	126.4
• Abbot Group plc	Oil and Gas Drilling	2,306.2	155.4	6.2	9.4	4.6	7.7	42.0
• Orco Property Group SA	Real Estate Management and Development	2,246.5	(2.4)	NM	6.4	(6.2)	29.7	38.4
• American Medical Systems Holdings Inc.	Healthcare Equipment	2,239.7	111.3	6.5	11.3	12.9	26.7	75.9
• St. Modwen Properties plc	Real Estate Management and Development	2,184.7	122.3	5.7	2.8	(2.0)	24.7	78.6
• Georgia Gulf Corp.	Commodity Chemicals	2,091.0	210.9	7.0	9.7	(4.1)	(26.1)	89.8
• Allreal Holding AG	Real Estate Management and Development	2,052.6	89.4	10.6	3.6	3.2	8.3	104.8
• National Financial Partners Corp. (a)	Insurance Brokers	2,047.9	NM	NM	15.8	10.9	52.0	39.7
• Commerce Group Inc. (a)	Property and Casualty Insurance	2,012.1	NM	NM	3.4	(7.4)	9.4	154.7
• CLS Holdings plc	Real Estate Management and Development	1,900.9	98.3	13.6	12.9	4.3	(0.3)	38.0
• UK Coal plc	Coal and Consumable Fuels	1,899.7	27.1	7.1	7.6	3.1	191.2	4.4
• UCBH Holdings Inc. (a)	Regional Banks	1,864.6	NM	NM	7.8	(3.3)	9.4	75.2
• Quintana Maritime Limited	Marine	1,855.8	129.6	6.9	(2.1)	7.1	95.7	60.9
• Crown Media Holdings Inc.	Broadcasting and Cable TV	1,810.0	147.8	6.8	5.3	8.1	109.1	52.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Exmar NV	Oil and Gas Storage and Transportation	\$1,794.8	\$136.3	5.6 x	2.4 %	(0.4) %	(0.1) %	39.1 %
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,791.6	NM	NM	4.7	(0.3)	9.7	215.9
Chattem Inc.	Personal Products	1,791.5	95.8	5.6	15.0	5.5	99.9	47.5
Cathay General Bancorp (a)	Regional Banks	1,776.9	NM	NM	18.1	7.5	(0.9)	160.7
Euronet Worldwide Inc.	Data Processing and Outsourced Services	1,773.0	101.2	5.6	17.5	7.0	25.8	116.7
Global Crossing Ltd.	Alternative Carriers	1,760.0	(31.0)	NM	15.9	16.2	44.0	44.2
• UMB Financial Corp. (a)	Regional Banks	1,730.5	NM	NM	7.1	11.6	23.4	204.5
• Montpelier Re Holdings Ltd. (a)	Reinsurance	1,726.0	NM	NM	4.5	(7.3)	(4.1)	126.8
• First Midwest Bancorp Inc. (a)	Regional Banks	1,709.6	NM	NM	5.8	0.3	(0.4)	121.5
• Echo Investment SA	Real Estate Management and Development	1,687.0	42.0	8.0	2.5	(7.3)	29.3	91.3
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,684.5	NM	NM	8.5	7.0	12.6	129.6
Iconix Brand Group Inc.	Footwear	1,643.1	96.3	6.7	7.1	2.5	65.6	34.5
• South Financial Group Inc. (a)	Regional Banks	1,635.5	NM	NM	2.9	1.0	(15.2)	135.7
• Investors Real Estate Trust	Diversified REITs	1,614.0	116.5	8.2	8.9	0.5	13.3	127.4
Altri S.G.P.S., S.A	Steel	1,603.2	83.7	8.7	(5.0)	(7.3)	127.0	(5.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	\$1,594.4	NM	NM	0.9 %	(8.0) %	(8.8) %	109.3 %
• Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,513.9	(\$6.6)	NM x	7.2	(5.5)	(2.2)	61.2
Golden Ocean Group Ltd.	Marine	1,504.1	72.0	6.3	(2.5)	23.4	349.7	25.1
• Prosperity Bancshares Inc. (a)	Regional Banks	1,454.7	NM	NM	13.2	4.1	(4.0)	146.0
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,413.1	87.0	5.8	(1.1)	(6.7)	90.7	(19.6)
Koninklijke Wegener NV	Publishing	1,402.9	12.9	22.8	(2.1)	(8.4)	91.6	NA
Westamerica Bancorp. (a)	Regional Banks	1,402.1	NM	NM	15.3	4.4	0.6	233.6
• Gray Television Inc.	Broadcasting and Cable TV	1,357.3	133.7	6.9	2.4	(1.9)	50.4	185.7
• Northwest Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,351.3	NM	NM	6.3	6.1	10.4	66.5
• Dignity plc	Specialized Consumer Services	1,349.9	99.5	5.3	1.7	1.5	21.6	116.6
• Astaldi SpA	Construction and Engineering	1,332.1	148.7	5.1	4.4	(7.2)	35.7	39.8
• Affine SA	Diversified REITs	1,300.6	120.4	6.2	4.0	2.2	26.6	139.4
LodgeNet Entertainment Corp.	Movies and Entertainment	1,282.1	103.7	6.1	(7.8)	(5.3)	65.2	146.2
• Sun Healthcare Group Inc.	Healthcare Facilities	1,280.9	80.2	9.0	2.5	(3.6)	50.1	77.9
• Park National Corp. (a)	Regional Banks	1,273.3	NM	NM	11.7	7.9	(10.8)	122.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Invacare Corp.	Healthcare Equipment	\$1,270.2	\$83.9	6.8 x	19.8 %	27.7 %	6.4 %	114.8 %
• MB Financial Inc. (a)	Regional Banks	1,267.1	NM	NM	9.2	4.8	1.1	218.4
• Powerwave Technologies Inc.	Communications Equipment	1,248.5	(66.3)	NM	8.9	11.2	11.7	85.2
Boizel Chanoine Champagne SA	Distillers and Vintners	1,228.9	54.9	13.6	(3.2)	14.7	105.2	(27.2)
• American Campus Communities Inc.	Residential REITs	1,194.1	61.1	8.9	0.9	(7.9)	6.8	58.5
• Glacier Bancorp Inc. (a)	Regional Banks	1,166.2	NM	NM	14.6	11.7	5.8	150.7
• Helical Bar plc	Real Estate Management and Development	1,155.1	48.6	5.6	13.2	(1.0)	20.0	46.0
Interoil Corp.	Integrated Oil and Gas	1,148.3	(2.9)	NM	56.2	23.0	89.8	44.2
BLS AG	Railroads	1,116.5	98.3	11.8	4.3	6.5	36.1	NA
• Midland Co. (a)	Property and Casualty Insurance	1,071.2	NM	NM	11.2	19.4	47.3	59.6
• Susquehanna Bancshares, Inc. (a)	Regional Banks	1,069.1	NM	NM	11.2	(5.5)	(13.5)	178.8
Minoan Lines Shipping SA	Marine	1,068.4	62.6	8.5	(9.4)	(8.9)	61.6	40.8
• Signature Bank (a)	Regional Banks	1,039.7	NM	NM	13.3	6.9	9.1	133.7
• Jenoptik AG	Electronic Equipment Manufacturers	1,038.4	91.2	5.3	0.8	(1.4)	10.4	66.4
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	1,032.1	NM	NM	11.9	6.2	(10.3)	269.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Yule Catto & Co. plc	Specialty Chemicals	\$1,018.1	\$77.9	5.4 x	11.9 %	14.0 %	7.8 %	34.4 %
CVB Financial Corp. (a)	Regional Banks	1,003.6	NM	NM	22.1	13.3	(7.2)	223.1
• Old National Bancorp (a)	Regional Banks	996.3	NM	NM	5.0	(5.9)	(18.3)	107.0
• TriZetto Group Inc.	Health Care Technology	989.7	82.5	5.2	3.5	(6.2)	48.2	57.3
• Frontier Financial Corp. (a)	Regional Banks	983.2	NM	NM	1.0	3.6	(11.7)	101.0
M/I Homes, Inc.	Homebuilding	978.1	46.5	10.6	15.6	6.7	(12.1)	192.4
Mobimo Holding Ag	Real Estate Management and Development	973.6	37.7	8.4	1.0	(1.6)	(1.3)	43.6
Wintrust Financial Corp. (a)	Regional Banks	970.4	NM	NM	6.3	(5.1)	(14.4)	45.4
ITC^DeltaCom Inc.	Integrated Telecommunication Services	958.7	65.3	5.5	5.4	45.8	573.1	(35.0)
PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	955.4	NM	NM	2.6	(0.6)	(17.2)	100.2
• Camillo Eitzen & Co. AS	Marine	913.5	89.1	5.2	1.4	9.7	4.1	77.9
Stifel Financial Corp. (a)	Investment Banking and Brokerage	887.4	NM	NM	5.4	3.4	96.2	59.9
• Fleetwood Enterprises Inc.	Automobile Manufacturers	876.8	(28.5)	NM	6.8	10.2	59.8	78.2
Western Alliance Bancorporation (a)	Regional Banks	853.6	NM	NM	23.5	6.5	(19.6)	172.1
Laurus NV	Food Retail	844.8	(54.1)	NM	2.2	24.5	117.5	5.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Commonwealth Financial Corp. (a)	Regional Banks	\$838.5	NM	NM	19.6 %	7.9 %	(7.8) %	213.5 %
• First Financial Bankshares Inc. (a)	Regional Banks	837.3	NM	NM	7.8	7.2	10.0	87.9
TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	836.4	NM	NM	19.3	13.9	4.8	215.4
• Rodriguez Group SA	Leisure Products	829.3	\$26.5	7.2 x	11.1	2.7	7.2	42.5
• Credit Acceptance Corp. (a)	Consumer Finance	817.0	NM	NM	7.2	3.2	0.1	128.9
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	811.6	NM	NM	0.5	(10.3)	(10.6)	215.1
• Crombie Real Estate Investment Trust	Diversified REITs	795.8	61.9	6.0	1.6	(0.6)	12.9	68.1
• National Penn Bancshares Inc. (a)	Regional Banks	791.6	NM	NM	10.6	3.7	(9.2)	91.3
• Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	769.4	32.5	10.6	7.3	(1.8)	38.0	75.2
Grupo Soares da Costa SGPS SA	Construction and Engineering	716.9	50.2	5.0	2.0	(12.2)	321.4	(48.1)
RadNet, Inc.	Healthcare Facilities	699.1	47.7	8.0	9.7	(9.5)	187.5	10.7
• Also Holding AG	Technology Distributors	694.9	29.8	13.5	6.9	5.5	11.2	36.3
Primus Telecommunications	Integrated Telecommunication Services	689.0	67.5	10.3	(8.0)	(14.7)	92.9	14.0
• American Equity Investment Life Holding	Life and Health Insurance	688.8	NM	NM	3.3	2.4	8.7	183.4
• Cascade Bancorp Inc. (a)	Regional Banks	685.5	NM	NM	8.9	7.6	(12.7)	73.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• NBT Bancorp Inc. (a)	Regional Banks	\$679.2	NM	NM	9.6 %	(6.3) %	(9.4) %	163.0 %
• First Charter Corp. (a)	Regional Banks	666.7	NM	NM	4.7	2.0	(17.3)	87.2
• SMG plc	Broadcasting and Cable TV	662.2	\$47.0	7.2 x	2.9	0.5	(27.9)	52.2
• Palm Harbor Homes Inc.	Homebuilding	633.5	2.6	125.4	11.7	15.6	3.4	83.4
• Chemical Financial Corp. (a)	Regional Banks	605.2	NM	NM	13.3	0.9	(14.9)	166.3
• IberiaBank Corp. (a)	Regional Banks	602.1	NM	NM	9.2	(4.6)	(18.5)	110.8
Capital City Bank Group Inc. (a)	Regional Banks	597.8	NM	NM	15.1	13.2	8.5	1.9
Chrysalis Group plc	Movies and Entertainment	597.0	23.1	7.3	19.8	16.5	17.7	37.1
Asta Funding Inc. (a)	Specialized Finance	588.5	NM	NM	16.7	2.0	25.5	148.8
Inspired Gaming Group PLC	Casinos and Gaming	583.6	(31.6)	NM	8.3	12.3	89.2	NA
• Provident New York Bancorp (a)	Thrifts and Mortgage Finance	567.5	NM	NM	0.7	6.7	4.8	43.5
• Community Bank System Inc. (a)	Regional Banks	565.4	NM	NM	4.9	(2.0)	(10.5)	163.9
Invalda	Multi-Sector Holdings	548.3	31.6	6.3	(0.2)	20.8	89.8	NA
Anek Lines SA	Hotels, Resorts and Cruise Lines	546.7	56.5	6.6	(2.8)	(2.8)	65.8	6.9
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	530.3	NM	NM	2.2	(0.9)	4.4	184.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carriage Services Inc.	Specialized Consumer Services	\$523.8	\$33.5	7.0 x	(5.7) %	1.7 %	93.9 %	94.4 %
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	522.4	13.3	13.0	(4.6)	(1.8)	84.1	NA
Sandy Spring Bancorp Inc. (a)	Regional Banks	521.5	NM	NM	17.5	4.4	(9.4)	171.8
* Dura Automotive Systems Inc.	Auto Parts and Equipment	482.9	21.8	63.3	35.3	(43.2)	(57.4)	61.9
Dobbies Garden Centres plc	Home Improvement Retail	476.7	25.9	5.8	(0.5)	1.4	67.0	126.4
• Community Trust Bancorp Inc. (a)	Regional Banks	475.1	NM	NM	9.6	(2.7)	(13.1)	75.7
Gander Mountain Co.	Specialty Stores	462.1	37.3	6.5	(0.6)	8.0	110.0	46.0
• Caisse Regionale de Credit Agricole Mutuel	Regional Banks	451.1	NM	NM	1.0	(2.6)	1.3	41.6
• First Busey Corporation (a)	Thriffs and Mortgage Finance	442.0	NM	NM	8.5	6.9	(1.0)	52.8
• West Coast Bancorp (a)	Regional Banks	439.2	NM	NM	5.4	(3.9)	(5.6)	57.2
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	423.6	NM	NM	8.9	6.6	19.4	48.6
• Independent Bank Corp. (a)	Regional Banks	398.0	NM	NM	8.4	(0.3)	(9.7)	82.3
• First Merchants Corp. (a)	Regional Banks	391.6	NM	NM	0.3	(9.0)	(6.1)	216.2
Seacoast Banking Corp. of Florida (a)	Regional Banks	381.3	NM	NM	18.5	(6.9)	(31.5)	232.5
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	360.6	NM	NM	6.5	(3.6)	(10.4)	76.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 9, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simmons First National Corp. (a)	Regional Banks	\$360.5	NM	NM	6.2 %	(3.2) %	(6.0) %	107.0 %
• Sun Bancorp Inc. (a)	Regional Banks	348.8	NM	NM	4.3	(7.8)	(4.1)	114.7
• Tompkins Financial Corporation. (a)	Regional Banks	346.0	NM	NM	8.1	0.4	(14.9)	140.5
• First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	342.8	NM	NM	2.3	(7.3)	(8.8)	75.1
• Washington Trust Bancorp Inc. (a)	Regional Banks	342.2	NM	NM	11.8	6.6	2.8	39.6
• Friendly Ice Cream Corp.	Restaurants	332.1	\$39.0	5.9 x	0.1	0.7	88.9	(75.8)
• PMA Capital Corp. (a)	Property and Casualty Insurance	312.0	NM	NM	4.6	(6.6)	6.8	194.3
• SCBT Financial Corp. (a)	Regional Banks	306.7	NM	NM	6.0	(6.6)	(1.2)	119.2
• Vincenzo Zucchi SpA	Textiles	305.0	16.7	10.9	1.4	(4.6)	13.5	48.3
• Sterling Bancorp (a)	Regional Banks	278.0	NM	NM	13.0	1.0	(17.0)	100.0
Citizens Inc. (a)	Life and Health Insurance	257.4	NM	NM	24.6	(9.1)	20.0	227.9
• Credit Agricole de Toulouse et du Midi	Regional Banks	244.9	NM	NM	2.0	0.4	(4.5)	44.0
Fedders Corp.	Household Appliances	216.2	(24.0)	NM	33.3	(23.1)	(84.4)	164.9
• Corporacion UBC International SA (a)	Regional Banks	134.3	NM	NM	0.0	0.0	99.2	(100.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
March 2006*

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

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.