

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

September 26, 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%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Royal Bank of Scotland Group plc(a)	Diversified Banks	\$67,232.7	NM	NM	(5.9) %	1.3 %	(57.3) %	225.3 %
Grupo Ferrovial SA	Construction and Engineering	59,248.9	4,672.3 x	10.9 x	3.9	4.9	(40.8)	63.4
Renault SA	Automobile Manufacturers	56,443.8	6,754.3	6.7	(12.5)	(16.7)	(51.9)	42.9
PSA Peugeot Citroen	Automobile Manufacturers	43,615.6	8,364.2	5.4	(12.3)	(14.3)	(50.0)	86.2
Simon Property Group Inc.	Retail REITs	40,357.6	2,475.5	7.1	(0.6)	2.6	(3.4)	93.9
Schering-Plough Corp.	Pharmaceuticals	39,301.2	1,863.0	5.1	(1.4)	(5.2)	(42.3)	(53.9)
Chesapeake Energy Corp.	Oil and Gas Exploration and Production	37,807.6	867.0	15.8	0.7	(18.2)	16.0	77.8
Abertis Infraestructuras S.A.	Highways and Railtracks	36,506.1	3,575.0	6.2	3.3	3.9	(31.3)	79.3
Sacyr Vallehermoso SA	Construction and Engineering	34,518.6	1,278.9	23.6	3.1	2.7	(45.3)	58.8
Wachovia Corp.(a)	Diversified Banks	29,576.3	NM	NM	(4.1)	(2.4)	(72.9)	349.0
General Growth Properties Inc.	Retail REITs	29,227.2	1,966.7	12.4	(39.2)	(34.3)	(69.9)	211.0
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	27,107.3	NM	NM	(6.2)	(7.1)	(34.4)	NA
Vornado Realty Trust	Diversified REITs	26,930.9	1,457.0	8.4	(10.2)	(4.3)	(14.6)	180.7
Carlsberg A/S	Brewers	24,420.3	1,747.4	6.4	(4.8)	(0.5)	(38.0)	109.9
Fomento de Construcciones y	Construction and Engineering	24,082.4	2,865.3	6.2	7.4	2.5	(38.8)	43.4

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Eiffage SA	Construction and Engineering	\$22,478.6	\$2,672.4	6.9 x	8.9 %	(6.2) %	(45.3) %	96.1 %
Fortis SA/NV(a)	Other Diversified Financial Services	22,400.9	NM	NM	(27.8)	(27.1)	(68.1)	220.7
Rallye Group	Food Retail	22,181.5	2,884.6	5.9	(17.2)	(22.7)	(53.3)	78.2
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	22,120.0	2,220.0	5.1	(4.7)	(11.6)	(34.8)	262.6
• Land Securities Group plc	Retail REITs	22,007.9	1,242.7	8.9	(6.3)	(1.7)	(21.7)	66.8
ProLogis	Industrial REITs	21,243.0	1,547.6	7.0	(7.6)	(6.2)	(39.2)	121.5
Charter Communications Inc.	Cable and Satellite	21,043.5	2,155.0	9.5	(11.9)	(18.3)	(64.4)	56.2
MGM Mirage	Casinos and Gaming	21,005.2	2,016.1	6.5	(6.9)	(0.4)	(66.9)	133.8
Brookfield Properties Corporation	Diversified Real Estate Activities	20,804.2	1,484.0	8.6	(21.8)	(17.3)	(31.2)	296.9
• International Power plc	Independent Power Producers and Energy	19,666.8	1,889.6	6.8	(1.3)	(10.3)	(21.9)	109.8
Cablevision Systems Corp.	Cable and Satellite	19,060.9	2,186.2	5.4	(10.8)	(14.8)	(22.0)	83.1
Boston Properties Inc.	Office REITs	17,075.3	871.7	6.3	(10.9)	(8.0)	(9.0)	131.4
Metrovacesa SA	Real Estate Development	16,923.9	570.2	21.1	(1.8)	(1.0)	(34.8)	65.2
Inmobiliaria Colonial SA	Diversified Real Estate Activities	15,662.6	596.7	24.2	(34.4)	(44.7)	(94.3)	25.8
• Crown Castle International Corp.	Wireless Telecommunication Services	15,419.6	801.8	7.7	(6.4)	(13.0)	(19.7)	180.2

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• Kimco Realty Corporation	Retail REITs	\$14,970.2	\$482.5	9.8 x	(2.6) %	5.7 %	(18.1) %	136.4 %
Immofinanz Ag	Real Estate Operating Companies	14,747.4	519.3	17.8	(48.1)	(50.6)	(67.5)	370.1
Klepierre SA	Retail REITs	14,566.1	866.6	9.6	1.1	7.8	(26.1)	61.3
Hertz Global Holdings, Inc.	Automotive Retail	14,423.1	1,569.4	8.1	(19.9)	(16.0)	(62.4)	90.0
• Liberty International plc	Retail REITs	14,315.9	661.2	11.6	(2.3)	(2.8)	(15.7)	36.3
Gecina SA	Diversified REITs	14,068.5	710.4	9.7	(2.1)	5.5	(30.1)	88.4
TNU SA	Highways and Railtracks	13,259.6	854.3	15.2	7.7	(6.7)	(58.8)	(48.2)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	13,112.0	1,176.2	5.0	(9.0)	(16.0)	(32.3)	172.6
• Fonciere Euris	Food Retail	13,097.3	3,130.7	5.3	(5.3)	(6.6)	(29.0)	91.2
Community Health Systems, Inc.	Healthcare Facilities	11,798.3	1,186.7	7.5	(13.9)	(12.6)	(5.4)	20.9
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,529.5	709.0	8.2	0.4	4.3	(26.2)	124.8
Forest City Enterprises Inc.	Real Estate Operating Companies	11,455.1	584.3	13.8	1.7	12.7	(41.2)	NA
Reyal Urbis S.A.	Real Estate Operating Companies	11,246.5	(132.8)	NM	(9.9)	(22.1)	(36.0)	99.4
• Apartment Investment & Management Co.	Residential REITs	11,215.3	883.5	8.4	(5.3)	(5.8)	(27.3)	125.9
• Macerich Co.	Retail REITs	11,017.2	602.1	9.9	(3.0)	9.5	(25.9)	103.1

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Songbird Estates PLC	Real Estate Operating Companies	\$10,920.9	\$796.6	12.2 x	(14.1) %	(9.1) %	(58.0)	% 145.1 %
• Avalonbay Communities Inc.	Residential REITs	10,866.8	563.4	6.1	(3.0)	(2.0)	(19.1)	99.2
Level 3 Communications Inc.	Alternative Carriers	10,735.9	823.0	8.3	(7.9)	(7.0)	(37.8)	69.9
IVG Immobilien AG	Real Estate Operating Companies	10,612.9	439.7	21.2	(13.0)	(28.0)	(67.2)	13.7
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(1.1)	(1.1)	(33.3)	29.6
SL Green Realty Corp.	Office REITs	10,393.3	659.3	8.2	(20.4)	(16.0)	(37.7)	108.0
Punch Taverns plc	Restaurants	10,384.6	1,278.4	7.8	(27.1)	(36.2)	(82.3)	102.3
Developers Diversified Realty Corp.	Retail REITs	10,315.8	643.8	9.0	(9.0)	1.7	(42.8)	154.9
Grupo Prisa SA	Cable and Satellite	10,270.2	1,066.0	8.1	(11.6)	(10.8)	(60.9)	35.5
• Constellation Brands Inc.	Distillers and Vintners	10,052.2	706.1	7.5	(2.7)	7.6	(7.6)	73.5
RH Donnelley Corp.	Publishing	9,975.3	1,392.5	7.1	(13.3)	(28.0)	(95.9)	52.6
* Martinsa-Fadesa S.A.	Real Estate Development	9,442.6	(81.9)	NM	0.0	0.0	NA	NA
Enterprise Inns plc	Restaurants	9,278.8	1,045.0	7.4	(19.4)	(42.5)	(68.3)	85.8
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	9,253.0	633.0	6.2	(0.5)	(7.1)	(20.1)	277.1
Idearc, Inc.	Publishing	9,100.2	1,378.0	6.6	(4.6)	(3.1)	(96.0)	61.3

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Eurocastle Investment Ltd.	Real Estate Operating Companies	\$8,985.6	\$620.9	14.2 x	(17.5) %	(18.8) %	(81.9) %	62.6 %
AMB Property Corp.	Industrial REITs	8,772.8	397.3	10.4	(13.1)	(6.2)	(29.3)	140.1
TUI AG	Hotels, Resorts and Cruise Lines	8,757.2	1,004.3	7.9	(5.0)	(11.1)	(32.4)	159.0
EXCO Resources Inc.	Oil and Gas Exploration and Production	8,595.6	(29.2)	NM	(8.9)	(27.0)	16.2	146.5
AMR Corporation	Airlines	8,551.7	1,250.0	8.7	5.0	13.0	(50.1)	74.2
Old Mutual plc(a)	Life and Health Insurance	8,534.9	NM	NM	(6.6)	(7.6)	(44.2)	223.5
Teekay Corporation	Oil and Gas Storage and Transportation	8,376.4	743.9	8.2	(6.1)	(13.3)	(50.7)	145.6
Yell Group plc	Publishing	8,345.1	1,466.5	5.1	(33.6)	(28.5)	(82.7)	81.9
Allied Irish Banks plc(a)	Diversified Banks	8,252.5	NM	NM	(18.5)	(21.3)	(60.0)	NA
Delta Air Lines Inc.	Airlines	8,240.7	1,704.0	5.4	(0.4)	1.5	(54.9)	78.2
CBL & Associates Properties Inc.	Retail REITs	8,182.7	695.8	8.6	(4.8)	0.1	(39.6)	123.5
Icade	Diversified REITs	7,951.5	503.1	9.6	(6.7)	(8.2)	(40.9)	(12.6)
• RioCan REIT	Retail REITs	7,479.1	439.6	7.1	(2.4)	(3.1)	(16.1)	90.2
• Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	7,474.9	599.4	5.9	(1.8)	(13.2)	(13.4)	228.5
Sonae SGPS SA	Industrial Conglomerates	7,301.5	865.8	6.0	(8.6)	(19.0)	(67.3)	70.5

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Mitchells & Butlers plc	Restaurants	\$7,294.7	\$936.4	6.2 x	(5.3) %	(9.7) %	(60.6) %	64.5 %
Rite Aid Corp.	Drug Retail	7,164.3	708.7	8.8	(6.1)	(24.0)	(81.8)	(6.9)
UAL Corporation	Airlines	7,052.9	913.0	9.4	(10.4)	(10.7)	(78.2)	19.4
Advanced Micro Devices Inc.	Semiconductors	6,998.6	549.0	9.5	(8.4)	(11.8)	(62.0)	66.4
• Pulte Homes Inc.	Homebuilding	6,612.1	113.2	31.6	(4.6)	22.4	15.9	78.8
• Liberty Property Trust	Diversified REITs	6,596.7	465.8	5.9	(1.5)	3.0	(5.9)	136.8
Obrascon Huarte Lain SA	Construction and Engineering	6,567.2	849.6	6.6	(19.8)	(27.9)	(44.2)	86.7
Abengoa SA	Construction and Engineering	6,530.4	851.6	8.2	(7.7)	(8.5)	(43.6)	81.6
Acerinox SA	Steel	6,523.1	363.7	5.1	(0.2)	(4.2)	(41.4)	84.1
Smithfield Foods Inc.	Packaged Foods and Meats	6,464.4	507.9	7.9	(16.5)	(19.5)	(42.2)	124.5
• Southern Union Co.	Oil and Gas Storage and Transportation	6,459.6	649.6	5.8	(4.7)	(13.6)	(29.7)	81.4
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	6,442.6	281.7	7.0	(11.0)	(12.2)	(49.8)	85.1
• Financiere de l'Odet	Air Freight and Logistics	6,437.9	335.8	10.2	(7.3)	(5.4)	(19.6)	55.8
AbitibiBowater, Inc.	Paper Products	6,215.2	158.0	38.7	12.2	(18.4)	(81.0)	139.5
• Lamar Advertising Co.	Advertising	5,987.7	541.5	5.4	(9.4)	(8.2)	(29.6)	47.3

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Huntsman Corp.	Diversified Chemicals	\$5,945.5	\$783.7	5.1 x	(23.4) %	(33.5) %	(65.8) %	114.9 %
ProSiebenSat.1 Media AG	Broadcasting	5,874.0	886.4	6.8	(17.7)	(18.1)	(76.9)	99.6
The Governor and Company of The Bank of	Diversified Banks	5,871.8	NM	NM	(19.6)	(20.9)	(66.0)	273.9
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,841.8	NM	NM	(6.7)	(10.7)	(54.7)	50.4
Seat Pagine Gialle SpA	Publishing	5,784.3	1,009.7	5.1	(23.6)	(24.5)	(79.8)	59.6
• Camden Property Trust	Residential REITs	5,679.2	330.7	8.9	(2.1)	0.7	(24.8)	145.2
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	5,551.5	330.0	5.5	(2.5)	(33.0)	NA	NA
• Beni Stabili SpA	Diversified Real Estate Activities	5,546.7	282.8	13.1	(4.7)	(3.8)	(19.6)	57.1
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	5,525.2	234.0	10.7	2.4	(16.3)	(30.7)	56.9
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	5,401.3	NM	NM	(9.1)	(5.3)	(52.9)	220.6
• Taubman Centers Inc.	Retail REITs	5,364.7	377.3	7.4	(2.3)	5.3	(9.7)	126.2
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,361.9	665.5	7.0	(20.0)	(19.9)	(52.9)	77.1
Maguire Properties Inc.	Office REITs	5,310.1	295.3	17.1	(28.7)	(31.2)	(69.8)	83.3
H&R REIT	Diversified REITs	5,308.8	383.7	8.4	(13.0)	(14.8)	(35.9)	59.9
D Ieteren NV	Distributors	5,265.6	692.7	5.6	(6.8)	(1.1)	(44.5)	31.9

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Smurfit-Stone Container Corp.	Paper Packaging	\$5,137.2	\$643.0	5.6 x	(15.3) %	18.8 %	(48.8) %	133.3 %
CIR SpA	Industrial Conglomerates	5,111.4	697.4	6.4	(17.1)	(19.2)	(50.1)	107.2
SBA Communications Corp.	Wireless Telecommunication Services	5,080.1	221.5	11.1	(14.7)	(21.5)	(24.0)	94.6
Realia Business, S.A.	Diversified Real Estate Activities	5,027.9	392.0	9.2	3.8	(2.3)	(53.1)	48.2
Natixis(a)	Diversified Banks	4,961.7	NM	NM	(19.5)	(55.2)	(82.2)	156.9
Mack-Cali Realty Corp.	Office REITs	4,957.2	398.6	5.6	(15.4)	(11.1)	(15.7)	173.9
• HRPT Properties Trust	Office REITs	4,945.3	493.4	6.0	(7.1)	(2.8)	(27.2)	137.4
Eurazeo(a)	Asset Management and Custody Banks	4,920.1	NM	NM	(5.9)	(8.5)	(37.3)	283.2
Aker ASA	Oil and Gas Equipment and Services	4,868.4	(88.3)	NM	(5.6)	(20.5)	(48.2)	90.7
Koninklijke BAM Groep NV	Construction and Engineering	4,849.8	688.9	5.3	(2.2)	(4.3)	(42.5)	68.1
Premier Foods plc	Packaged Foods and Meats	4,830.8	457.0	8.3	(9.4)	(17.9)	(65.4)	16.0
ITV plc	Movies and Entertainment	4,766.5	377.9	6.8	(12.8)	2.6	(57.4)	(3.7)
Investment AB Kinnevik	Multi-Sector Holdings	4,752.7	211.3	6.4	(8.8)	(12.1)	(34.5)	136.3
• PSP Swiss Property AG	Real Estate Operating Companies	4,703.8	195.7	10.8	(0.6)	0.4	6.3	57.9
Norwegian Property As	Real Estate Operating Companies	4,662.4	276.9	15.5	(21.6)	(45.0)	(82.1)	86.9

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Brookdale Senior Living Inc.	Healthcare Facilities	\$4,639.4	\$288.9	8.5 x	(9.2) %	9.0 %	(42.9) %	11.0 %
Societe Fonciere Lyonnaise	Office REITs	4,634.7	217.2	7.5	(9.9)	(11.2)	(23.6)	78.9
Leap Wireless International Inc.	Wireless Telecommunication Services	4,620.0	403.5	6.4	(9.5)	(3.8)	(47.2)	0.3
Genworth Financial Inc.(a)	Multi-line Insurance	4,581.9	NM	NM	(29.6)	(29.9)	(65.4)	423.7
Centex Corporation	Homebuilding	4,563.6	(827.4)	NM	(8.0)	17.7	(33.9)	109.9
• NuStar Energy L.P.	Oil and Gas Storage and Transportation	4,551.1	334.6	6.5	(9.5)	(3.4)	(27.3)	233.8
Foncière Développement Logements	Residential REITs	4,533.0	209.1	16.4	(7.1)	(10.3)	(38.1)	66.0
Tesoro Corporation	Oil and Gas Refining and Marketing	4,502.0	245.0	7.3	10.5	19.9	(60.0)	39.5
Brandywine Realty Trust	Office REITs	4,496.6	354.4	8.5	(11.0)	(6.0)	(36.7)	160.1
AerCap Holdings N.V.	Aerospace and Defense	4,495.5	444.8	8.0	(10.8)	(10.6)	(50.1)	54.9
Kardan NV	Multi-Sector Holdings	4,467.1	314.7	12.2	(20.8)	(31.1)	(52.4)	70.9
• Jelmoli Holding AG	Department Stores	4,452.5	135.2	7.2	(6.8)	1.9	(17.6)	67.6
Greene King plc	Restaurants	4,403.3	558.4	6.0	(7.3)	(2.8)	(43.6)	36.8
Health Management Associates Inc.	Healthcare Facilities	4,365.5	648.7	5.5	(20.2)	(23.6)	(38.0)	7.8
Inverness Medical Innovations Inc.	Healthcare Supplies	4,362.5	280.7	5.5	(5.7)	(13.8)	(44.8)	21.7

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Kungsleden AB	Real Estate Operating Companies	\$4,318.6	\$483.2	7.0 x	1.3 %	0.0 %	(38.1) %	41.8 %
Continental Airlines, Inc.	Airlines	4,315.5	696.0	8.3	(4.9)	18.7	(46.4)	31.8
• Lexington Realty Trust	Office REITs	4,312.4	391.7	6.5	(1.8)	(0.3)	(27.1)	122.3
• Calloway REIT	Retail REITs	4,298.1	265.6	9.6	(1.0)	(6.3)	(19.8)	117.7
Risanamento S.p.A.	Diversified Real Estate Activities	4,246.8	(13.0)	NM	(15.1)	(25.9)	(82.9)	11.8
Mirant Corp.	Independent Power Producers and Energy	4,233.8	(500.0)	NM	(14.2)	(26.0)	(46.6)	127.8
CA Immobilien Anlagen AG	Car Rental	4,219.7	145.5	22.1	(11.3)	(15.8)	(52.5)	110.9
Lennar Corp.	Homebuilding	4,204.2	(167.3)	NM	7.2	35.8	(32.7)	160.0
Linn Energy, LLC	Oil and Gas Exploration and Production	4,170.3	(940.2)	NM	(6.9)	(18.0)	(46.9)	158.1
Fabege AB	Real Estate Operating Companies	4,152.6	225.1	13.8	(10.1)	(6.5)	(43.7)	70.2
• USG Corp.	Building Products	4,087.1	90.0	15.4	(1.2)	11.9	(21.2)	90.2
Fonciere Des Murs	Specialized REITs	4,078.7	142.9	18.5	(10.0)	(10.7)	(15.5)	27.7
• First Capital Realty Inc.	Diversified Real Estate Activities	4,061.9	224.1	9.8	(3.6)	(3.8)	(15.8)	80.1
Teixeira Duarte Engenharia e	Construction and Engineering	4,051.9	195.1	17.2	3.0	(1.9)	(45.7)	NA
• Bilfinger Berger AG	Construction and Engineering	3,987.3	490.5	5.1	(2.9)	(6.1)	(20.0)	52.0

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Graphic Packaging Holding Company	Paper Packaging	\$3,976.1	\$394.5	7.9 x	(11.9) %	(6.9) %	(43.7) %	57.2 %
Mota-Engil SGPS SA	Construction and Engineering	3,905.8	365.8	8.8	(13.7)	(11.1)	(39.1)	(52.8)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,881.3	242.7	9.3	5.1	(15.2)	(12.4)	140.7
National City Corporation(a)	Regional Banks	3,852.8	NM	NM	4.2	6.4	(80.1)	198.3
M-real Corporation	Paper Products	3,850.6	393.4	8.5	(14.1)	(11.3)	(71.6)	47.1
• Nuance Communications, Inc.	Application Software	3,847.6	103.2	8.7	(1.1)	(8.8)	(28.5)	77.3
RSC Holdings, Inc.	Trading Companies and Distributors	3,832.4	510.8	5.3	8.2	12.4	(34.9)	108.5
Penske Automotive Group, Inc.	Automotive Retail	3,821.5	392.2	6.9	(9.6)	(11.2)	(38.5)	54.3
Sirius Satellite Radio Inc.	Cable and Satellite	3,806.4	(304.4)	NM	(6.0)	(34.0)	(74.7)	68.3
Derwent London plc	Office REITs	3,789.7	154.2	11.0	(5.7)	1.5	(34.7)	(7.0)
CanWest Global Communications Corp.	Broadcasting	3,755.5	592.1	5.7	(4.6)	(16.3)	(69.7)	77.3
JetBlue Airways Corporation	Airlines	3,754.1	327.0	10.2	(15.8)	(4.8)	(44.0)	37.3
Outokumpu Oyj	Steel	3,697.7	368.2	6.6	(10.9)	(23.3)	(50.8)	86.5
• BioMed Realty Trust Inc.	Office REITs	3,613.0	172.6	8.7	(4.0)	(0.9)	9.5	87.3
Sns Reaal Group(a)	Other Diversified Financial Services	3,602.7	NM	NM	(11.6)	(13.5)	(39.4)	121.7

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					2 Weeks	1 Month	LTM	
• Raymond James Financial Inc.(a)	Investment Banking and Brokerage	\$3,555.7	NM	NM	(5.2) %	1.4 %	(9.6) %	239.6 %
Faurecia SA	Auto Parts and Equipment	3,528.8	\$604.5	5.4 x	(1.9)	(10.8)	(55.5)	(19.8)
Grainger plc	Real Estate Operating Companies	3,518.0	185.0	17.0	2.3	14.1	(45.2)	70.1
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	3,515.4	261.7	8.7	(14.3)	(18.9)	(22.1)	NA
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,472.5	218.9	14.3	(23.7)	(22.3)	(59.4)	85.0
Ace Aviation Holdings Inc.	Airlines	3,470.6	845.1	5.3	(11.4)	(17.4)	(67.8)	NA
Sponda Oyj	Real Estate Operating Companies	3,434.0	212.0	12.7	(9.9)	(15.1)	(52.0)	1.8
Marston's plc	Brewers	3,409.6	409.1	6.4	(10.4)	(11.8)	(48.8)	38.0
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	3,408.9	173.3	14.3	(51.1)	(55.0)	(74.8)	405.1
Aircastle LTD	Trading Companies and Distributors	3,406.0	336.3	7.9	(20.0)	(17.6)	(70.8)	173.9
Huntington Bancshares Inc.(a)	Regional Banks	3,379.6	NM	NM	11.2	30.2	(46.4)	203.1
• Rock-Tenn Co.	Paper Packaging	3,311.6	336.5	5.2	(5.8)	18.3	44.1	75.0
Conwert Immobilien Invest AG	Real Estate Development	3,308.1	144.3	16.1	(11.4)	(4.9)	(29.4)	182.9
• Buckeye Partners LP	Oil and Gas Storage and Transportation	3,273.6	271.1	5.1	(0.8)	(4.5)	(19.3)	166.6
Pennsylvania Real Estate Investment Trust	Retail REITs	3,220.0	242.7	9.9	(7.5)	(1.3)	(50.5)	179.4

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boyd Gaming Corp.	Casinos and Gaming	\$3,211.8	\$408.0	6.1 x	(15.1) %	(14.6) %	(77.5) %	82.8 %
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,210.1	181.1	14.4	(13.1)	(25.2)	(50.6)	172.0
Homburg Invest Inc.	Real Estate Operating Companies	3,209.0	287.8	9.7	(31.4)	(35.1)	(53.8)	NA
Mapeley Limited	Real Estate Operating Companies	3,205.6	223.4	12.8	(19.5)	(12.1)	(54.7)	36.2
XL Capital Ltd.(a)	Multi-line Insurance	3,205.3	NM	NM	(3.9)	(5.9)	(77.1)	130.9
Marine Harvest ASA	Packaged Foods and Meats	3,169.6	91.4	14.4	(0.3)	(11.8)	(54.5)	(47.3)
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	3,109.4	229.1	5.5	(5.3)	(10.7)	(24.2)	198.6
Ashford Hospitality Trust Inc.	Specialized REITs	3,097.3	346.7	7.3	(11.3)	(3.9)	(60.4)	73.6
• Washington REIT	Diversified REITs	3,064.5	171.0	7.4	(0.2)	6.6	9.6	95.8
Quebecor World Inc.	Commercial Printing	3,047.5	392.5	7.6	6.7	(23.8)	(99.1)	45.9
• Groupe ORPEA	Healthcare Facilities	3,045.7	142.5	9.6	(2.9)	(13.9)	(24.0)	50.0
Stockmann Oyj ABP	Department Stores	3,033.0	260.0	5.4	3.7	(2.6)	(42.1)	132.4
Six Flags, Inc.	Leisure Facilities	3,014.4	260.7	8.8	(30.8)	(28.2)	(78.1)	(1.0)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	3,004.8	363.5	6.1	1.0	4.5	(53.7)	16.2
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	2,970.3	259.8	5.4	(4.4)	(11.6)	(46.1)	122.9

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DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Kilroy Realty Corp.	Office REITs	\$2,963.1	\$104.0	11.1 x	(2.9) %	0.9 %	(20.0) %	135.2 %
DIC Asset AG	Diversified Real Estate Activities	2,960.4	165.0	15.0	(4.0)	(2.5)	(44.3)	8.1
• Entertainment Properties Trust	Specialized REITs	2,929.9	217.5	5.4	(3.7)	(1.6)	3.7	129.4
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,899.8	(151.2)	NM	2.8	(4.1)	(31.7)	70.4
Orco Property Group SA	Real Estate Operating Companies	2,889.6	1.6	1,496.2	(27.6)	(14.8)	(81.2)	327.0
Patriot Coal Corp.	Coal and Consumable Fuels	2,877.8	(1.0)	NM	(4.1)	(37.3)	NA	NA
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,873.5	(647.4)	NM	(15.6)	(24.0)	(92.7)	(28.2)
Colonial Properties Trust	Diversified REITs	2,867.8	154.6	11.3	(6.0)	(2.7)	(48.4)	136.4
Citycon Oyj	Real Estate Operating Companies	2,837.8	156.5	12.2	4.2	3.0	(38.6)	6.2
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,816.7	133.1	14.4	2.9	(14.1)	(38.4)	174.1
Sixt Aktiengesellschaft	Trucking	2,813.2	319.4	6.9	(1.4)	(16.5)	(51.9)	88.4
Old Republic International Corp.(a)	Property and Casualty Insurance	2,800.9	NM	NM	3.1	19.1	(34.0)	369.1
Central European Distribution Corp.	Distillers and Vintners	2,788.0	154.9	5.9	(13.8)	(18.8)	(1.4)	205.8
RHJ International	Multi-Sector Holdings	2,739.6	372.6	6.1	0.6	(6.2)	(49.6)	121.3
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,719.8	164.6	7.1	(0.9)	(21.0)	(34.8)	191.1

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DCT Industrial Trust Inc.	Industrial REITs	\$2,703.4	\$177.3	6.4 x	(0.3) %	3.0 %	(30.4) %	124.2 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,681.4	248.2	7.0	(17.0)	(2.7)	(59.3)	159.6
Spectrum Brands, Inc.	Household Products	2,663.9	222.1	11.9	0.5	9.0	(65.8)	30.4
Sunstone Hotel Investors Inc.	Specialized REITs	2,658.6	282.0	6.1	(6.7)	(0.4)	(46.0)	151.3
CIT Group, Inc.(a)	Specialized Finance	2,653.8	NM	NM	(13.6)	(1.2)	(76.9)	158.1
Advanced Medical Optics Inc.	Healthcare Equipment	2,642.3	227.4	6.9	(19.7)	(10.4)	(40.9)	43.0
Seaspan Corp.	Marine	2,641.3	160.6	8.0	(8.6)	(16.1)	(35.8)	83.4
Centennial Communications Corp.	Wireless Telecommunication Services	2,585.3	390.1	5.2	(18.1)	(14.6)	(38.1)	110.9
Credit Agricole D'Ile De France(a)	Regional Banks	2,559.7	NM	NM	(1.0)	(4.7)	(32.2)	123.6
• KB Home	Homebuilding	2,496.4	(238.0)	NM	(4.9)	20.3	(12.2)	94.7
Alstria Office AG	Office REITs	2,482.7	113.0	15.5	(3.9)	(3.7)	(26.7)	(21.5)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,466.8	136.3	9.2	(6.2)	(9.5)	(43.5)	109.9
Dollar Thrifty Automotive Group Inc.	Trucking	2,463.3	117.2	21.3	(59.6)	(47.8)	(93.5)	137.7
Compagnie La Lucette	Office REITs	2,457.2	137.0	14.1	(5.5)	(6.3)	(44.4)	(20.3)
Danaos Corporation	Marine	2,455.4	174.2	9.3	(12.7)	(18.8)	(53.3)	7.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DOF ASA	Oil and Gas Equipment and Services	\$2,454.4	\$234.2	8.4 x	(1.4) %	(27.2) %	(20.6) %	153.8 %
• Alexander's Inc.	Retail REITs	2,435.3	182.4	6.4	(8.4)	(4.3)	(2.8)	152.8
Ameristar Casinos Inc.	Casinos and Gaming	2,431.0	284.8	5.7	(4.6)	(1.0)	(45.2)	90.2
• Befimmo S.C.A.	Office REITs	2,429.1	147.4	9.5	(1.1)	1.7	5.0	49.1
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,427.2	104.6	15.7	(11.3)	(10.0)	(30.5)	62.4
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,426.6	194.7	6.5	(4.8)	(18.7)	(42.6)	207.7
• Extra Space Storage Inc.	Specialized REITs	2,400.2	142.9	9.1	(4.2)	(2.2)	(5.3)	216.5
Citadel Broadcasting Corporation	Broadcasting	2,399.8	278.3	8.0	(1.1)	(2.3)	(79.4)	37.0
FelCor Lodging Trust Inc.	Specialized REITs	2,388.7	254.2	5.9	(20.6)	(10.3)	(65.8)	172.4
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,367.2	178.5	5.6	(5.5)	(6.9)	(34.2)	284.5
American National Insurance Co.(a)	Multi-line Insurance	2,360.7	NM	NM	(2.8)	(6.4)	(30.9)	231.9
Sonic Automotive Inc.	Automotive Retail	2,354.8	310.0	6.3	(7.3)	2.4	(57.0)	107.7
• Healthcare Realty Trust Inc.	Specialized REITs	2,352.1	120.8	6.6	(5.6)	(2.0)	2.8	155.7
VastNed Retail NV	Retail REITs	2,341.8	133.9	7.1	(2.4)	(2.6)	(6.9)	60.9
Cascades, Inc.	Paper Packaging	2,330.7	295.1	5.8	1.2	8.0	(33.5)	27.2

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Post Properties Inc.	Residential REITs	\$2,318.7	\$143.9	7.4	(4.8) %	(7.6) %	(26.6) %	132.5 %
Chartwell Seniors Housing REIT	Specialized REITs	2,308.3	162.3	10.2 x	3.6	(4.0)	(43.2)	178.8
Crosstex Energy LP	Oil and Gas Refining and Marketing	2,304.1	237.2	5.3	(7.0)	(18.7)	(40.9)	162.2
Eniro AB	Publishing	2,296.1	349.8	5.2	(16.1)	(18.1)	(71.2)	54.7
Bakkavor Group Hf.	Packaged Foods and Meats	2,294.9	269.2	6.8	(1.6)	(9.8)	(63.6)	39.8
Republic Airways Holdings Inc.	Airlines	2,278.0	371.9	5.6	(10.5)	26.3	(51.4)	84.9
Macrovision Corp.	Systems Software	2,261.9	73.1	12.3	(5.6)	2.7	(34.6)	59.8
Ljungberggruppen AB	Real Estate Operating Companies	2,251.7	153.5	8.2	(14.7)	(11.6)	(25.8)	NA
Laboratorios Almirall SA	Pharmaceuticals	2,241.0	102.5	5.9	(12.5)	(46.6)	(52.5)	(42.2)
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	2,210.0	(26.5)	NM	(10.4)	(21.4)	(14.4)	222.7
• Tanger Factory Outlet Centers Inc.	Retail REITs	2,204.1	127.9	6.0	(0.7)	9.9	3.3	93.3
• Camillo Eitzen & Co. AS	Marine	2,195.6	253.5	6.3	(5.0)	(1.4)	(28.9)	90.5
• West Fraser Timber Co. Ltd.	Forest Products	2,186.0	73.2	9.0	(1.3)	(0.8)	(1.3)	68.6
Sequana Capital	Paper Products	2,163.1	319.5	5.3	1.4	1.6	(54.1)	48.7
Macquarie Infrastructure Co. Trust	Airport Services	2,132.0	170.7	8.8	(21.2)	(28.1)	(59.8)	167.8

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Hf. Eimskipafelag Islands	Marine	\$2,113.7	\$251.8	8.2 x	(58.6) %	(70.3) %	(89.5) %	150.2 %
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,099.3	130.6	6.9	(16.1)	(13.9)	(42.4)	75.3
Glimcher Realty Trust	Retail REITs	2,090.6	190.2	7.9	(5.7)	4.9	(55.6)	148.8
Shaftesbury plc	Diversified REITs	2,085.0	88.5	11.4	(3.9)	3.2	(15.4)	39.1
Group 1 Automotive Inc.	Automotive Retail	2,082.9	218.6	7.3	(9.6)	4.3	(33.3)	106.0
Carillion plc	Construction and Engineering	2,073.9	177.0	5.4	(10.6)	(9.3)	(21.9)	77.3
Wilh. Wilhelmsen ASA	Marine	2,070.5	216.0	6.4	(18.1)	(16.9)	(41.3)	138.0
Delta Petroleum Corp.	Oil and Gas Exploration and Production	2,064.6	64.9	6.5	11.3	(12.9)	(5.6)	165.0
Northgate plc	Trucking	2,059.3	250.0	7.5	(28.8)	(34.4)	(75.1)	140.4
Great Portland Estates plc	Office REITs	2,049.5	75.1	11.6	(9.3)	5.3	(40.2)	69.0
Impregilo SpA	Construction and Engineering	2,047.6	323.0	5.8	(14.9)	(16.5)	(38.9)	1.8
• Global Crossing Ltd.	Alternative Carriers	2,005.8	228.0	6.4	(6.5)	(11.7)	(29.2)	36.1
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,985.5	242.9	6.7	(17.0)	(23.2)	(57.5)	241.9
• Guinness Peat Group plc	Multi-Sector Holdings	1,981.7	174.0	6.9	(9.9)	(13.3)	(27.5)	41.5
Sinclair Broadcast Group Inc.	Broadcasting	1,943.8	232.5	6.0	(3.8)	(10.3)	(48.7)	11.6

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					2 Weeks	1 Month	LTM	
Excel Maritime Carriers, Ltd.	Marine	\$1,930.1	\$273.7	6.0 x	(20.7) %	(39.4) %	(63.2) %	73.0 %
US Airways Group, Inc.	Airlines	1,927.3	338.0	10.0	(17.3)	(15.3)	(76.9)	46.7
• TAL International Group, Inc.	Trading Companies and Distributors	1,916.0	245.8	5.1	(9.0)	(11.5)	(17.6)	128.5
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	(8.7)	(8.7)	(75.7)	14.5
Mytilneos Holdings SA	Diversified Metals and Mining	1,868.1	135.5	5.5	(15.0)	(16.7)	(58.2)	17.0
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,848.9	45.5	12.1	(9.0)	(12.0)	(59.6)	0.3
Wihlborgs Fastigheter AB	Distillers and Vintners	1,845.5	124.7	10.4	(3.6)	(8.0)	(16.0)	(15.3)
• Spectra Energy Partners, LP	Gas Utilities	1,844.4	70.6	6.2	(1.2)	(9.8)	(24.5)	36.8
• Inland Real Estate Corp.	Retail REITs	1,828.0	120.9	6.9	(1.4)	4.7	(2.8)	49.3
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,814.2	78.1	12.4	(12.5)	(13.2)	(28.7)	86.0
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,809.1	81.0	12.3	(4.0)	(9.7)	(34.8)	35.4
Unite Group plc	Real Estate Operating Companies	1,799.2	26.9	47.7	(7.5)	3.7	(33.0)	46.3
Polypore International Inc.	Electrical Components and Equipment	1,797.9	166.5	5.0	(1.3)	(15.3)	60.2	120.2
La Seda de Barcelona SA	Textiles	1,790.0	168.5	7.4	(15.7)	(26.3)	(69.0)	46.6
• U-Store-It Trust	Specialized REITs	1,788.5	114.0	9.0	(1.4)	3.2	(7.3)	86.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cenveo Inc.	Commercial Printing	\$1,785.1	\$257.8	5.4 x	(20.2) %	(17.8) %	(61.4) %	96.0 %
• InnVest REIT	Specialized REITs	1,770.3	158.0	7.2	(2.5)	(6.7)	(25.3)	108.2
Provimi SA	Agricultural Products	1,760.8	226.8	5.8	(7.8)	0.4	(30.1)	NA
Pilgrim's Pride Corporation	Packaged Foods and Meats	1,740.8	175.9	8.6	(70.4)	(73.9)	(89.1)	302.8
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,727.9	84.3	15.1	(7.9)	(7.9)	(39.5)	103.8
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,707.5	139.2	12.2	3.1	7.3	(79.6)	177.0
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,698.9	106.5	12.2	(9.8)	(6.6)	(21.8)	21.4
Beazer Homes USA Inc.	Homebuilding	1,688.9	(82.1)	NM	(32.6)	1.2	(25.2)	27.4
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,688.3	144.9	10.0	(66.3)	(70.2)	(84.5)	442.5
Canfor Corp.	Forest Products	1,683.0	(24.8)	NM	(13.1)	(10.0)	(24.1)	24.0
Sevan Marine ASA	Oil and Gas Equipment and Services	1,681.1	(64.7)	NM	(23.8)	(50.8)	(50.8)	253.1
Klövern AB	Real Estate Operating Companies	1,663.3	115.1	10.6	(17.9)	(14.4)	(31.2)	(17.7)
Asbury Automotive Group Inc.	Automotive Retail	1,652.9	190.3	6.8	(7.9)	5.4	(35.4)	62.1
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,645.7	NM	NM	7.8	9.6	(17.7)	58.3
Morguard Corp.	Diversified Real Estate Activities	1,621.0	175.9	7.2	(5.2)	(8.2)	(32.3)	80.1

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					2 Weeks	1 Month	LTM	
The Great Atlantic & Pacific Tea Company,	Food Retail	\$1,618.4	\$213.7	5.1	(17.4) %	(31.3) %	(62.0) %	89.3 %
Martifer SGPS	Construction and Engineering	1,618.2	\$77.3	9.7 x	(3.8)	(5.3)	(31.7)	(30.7)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,610.9	194.0	7.7	(10.7)	13.8	(60.1)	18.7
Credito Valtellinese Soc Coop(a)	Regional Banks	1,609.3	NM	NM	(5.6)	3.9	(31.9)	87.8
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,593.5	215.5	5.2	(16.4)	(23.3)	(37.3)	73.4
Lee Enterprises Inc.	Publishing	1,586.7	240.5	5.7	8.1	(8.3)	(78.1)	81.7
• Crombie Real Estate Investment Trust	Diversified REITs	1,576.6	82.9	9.9	(5.7)	(9.1)	(15.3)	107.1
• Banque Nationale de Belgique SA(a)	Specialized Finance	1,570.3	NM	NM	(5.6)	(13.1)	(20.2)	68.9
• Eitzen Chemical ASA	Marine	1,567.7	124.9	8.7	(6.7)	(7.2)	(19.2)	110.2
Pantry Inc.	Food Retail	1,562.2	219.0	6.0	(12.0)	9.2	(34.9)	35.9
Sun Communities Inc.	Residential REITs	1,557.4	103.8	11.0	1.2	4.8	(33.5)	37.1
Extencicare REIT	Specialized REITs	1,551.4	190.7	6.0	(3.5)	(8.0)	(51.9)	340.0
St. Modwen Properties plc	Real Estate Development	1,532.7	106.8	8.1	(9.6)	4.0	(31.9)	24.2
• Astaldi SpA	Construction and Engineering	1,527.1	246.6	5.3	(4.0)	(2.0)	(13.5)	35.1
Georgia Gulf Corp.	Commodity Chemicals	1,526.0	212.0	6.7	(10.5)	(2.3)	(76.0)	45.0

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					2 Weeks	1 Month	LTM	
Quintain Estates and Development plc	Real Estate Operating Companies	\$1,508.3	\$21.5	51.2	0.0 %	13.4 %	(73.0) %	23.2 %
Spansion Inc.	Semiconductors	1,502.4	\$303.8	5.2 x	(23.6)	(30.4)	(79.5)	56.8
BW Offshore Limited	Oil and Gas Equipment and Services	1,475.9	41.8	23.9	(2.0)	(24.5)	(56.9)	160.8
Source Interlink Companies, Inc.	Distributors	1,470.9	190.1	7.5	(2.6)	(13.8)	(68.5)	(30.5)
• Andersons Inc.	Food Distributors	1,470.9	143.0	5.5	(5.4)	(11.2)	(17.7)	77.6
Genesis Lease Limited	Trading Companies and Distributors	1,447.8	110.3	10.4	(14.9)	(10.8)	(58.0)	67.3
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	1,441.6	NM	NM	(7.4)	(13.8)	(36.9)	304.1
La Société de la Tour Eiffel	Office REITs	1,431.3	82.7	12.4	(5.4)	(2.5)	(43.0)	(14.3)
Eagle Bulk Shipping Inc.	Marine	1,424.9	96.6	6.9	(18.0)	(31.6)	(31.7)	112.7
Odfjell ASA	Marine	1,423.0	290.3	5.6	(15.8)	(17.5)	(51.6)	47.1
International Coal Group, Inc.	Diversified Metals and Mining	1,419.5	42.6	9.8	(1.5)	(31.2)	64.1	44.9
Louisiana-Pacific Corp.	Forest Products	1,419.4	(155.3)	NM	(7.0)	6.0	(39.8)	92.4
Efes Breweries International NV	Brewers	1,416.2	155.2	5.2	(8.2)	(17.7)	(38.3)	NA
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,412.3	(184.2)	NM	1.8	(16.9)	(45.1)	188.0
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,409.5	126.2	5.4	7.2	(8.4)	(40.8)	38.8

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aedes SpA	Diversified Real Estate Activities	\$1,406.3	(\$25.2)	NM	(32.0) %	(21.7) %	(85.1) %	25.0 %
• Morguard REIT	Retail REITs	1,403.2	101.7	6.8 x	(5.4)	(3.3)	(8.5)	121.3
Intek SpA	Multi-Sector Holdings	1,401.2	144.5	6.2	(5.2)	(4.8)	(33.8)	109.3
American Realty Investors Inc.	Real Estate Operating Companies	1,396.0	27.8	44.5	(1.1)	(1.2)	7.7	NA
Affine SA	Diversified REITs	1,385.8	159.9	5.6	(1.2)	(10.9)	(32.2)	15.6
Workspace Group plc	Office REITs	1,376.0	79.4	11.3	9.9	15.6	(51.4)	155.1
Austevoll Seafood ASA	Packaged Foods and Meats	1,344.8	71.8	9.5	(0.4)	(2.5)	(53.1)	219.9
AmeriCredit Corp.(a)	Consumer Finance	1,333.8	NM	NM	4.1	20.6	(36.1)	61.8
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,328.2	48.2	5.3	2.6	(15.3)	(19.7)	20.6
Mercer International Inc.	Paper Products	1,323.8	191.1	6.9	(31.8)	(35.8)	(60.2)	249.4
• Old National Bancorp(a)	Regional Banks	1,319.8	NM	NM	(0.6)	18.4	19.6	159.6
Pinnacle Entertainment Inc.	Casinos and Gaming	1,296.6	76.3	12.0	(17.9)	(17.1)	(68.6)	79.5
Banca Italease S.p.A.(a)	Specialized Finance	1,283.9	NM	NM	(1.5)	(10.5)	(59.9)	(9.5)
Kronos Worldwide Inc.	Commodity Chemicals	1,281.2	108.6	6.3	0.5	(22.7)	(35.4)	109.9
Altri S.G.P.S, S.A	Paper Products	1,280.2	124.2	9.1	(1.3)	(9.5)	(54.2)	(17.6)

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September 26, 2008

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					2 Weeks	1 Month	LTM	
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	\$1,278.4	NM	NM	(4.1) %	0.9 %	(41.2) %	72.9 %
GateHouse Media, Inc	Publishing	1,264.5	\$123.0	10.2 x	(22.4)	(32.8)	(96.4)	214.0
• General Maritime Corp.	Oil and Gas Storage and Transportation	1,251.5	121.7	5.0	(8.2)	(9.9)	(22.8)	89.6
Conergy AG	Electrical Components and Equipment	1,249.6	(225.5)	NM	(7.0)	(11.9)	(88.3)	(22.2)
RF Micro Devices Inc.	Semiconductors	1,237.7	65.3	9.5	(1.0)	(17.1)	(51.3)	33.9
• Phoenix Companies Inc.(a)	Life and Health Insurance	1,235.5	NM	NM	(9.8)	(4.5)	(23.6)	270.8
* Bon-Ton Stores Inc.	Department Stores	1,224.8	228.0	5.2	(19.8)	(23.3)	(87.4)	31.8
Eaton Vance Tax Advantaged Global	Asset Management and Custody Banks	1,221.0	NM	NM	(3.8)	(16.6)	(42.2)	146.5
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,218.3	(192.0)	NM	(11.4)	(18.5)	(54.1)	60.7
Norbord, Inc.	Forest Products	1,213.3	(2.0)	NM	(8.4)	(6.5)	(45.4)	18.0
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,210.1	172.9	5.8	(29.5)	(28.3)	(54.7)	44.2
GIMV NV(a)	Asset Management and Custody Banks	1,202.0	NM	NM	(9.2)	(12.4)	(27.1)	(13.8)
Renta Corporación Real Estate, S.A.	Real Estate Development	1,189.4	(37.3)	NM	(20.2)	(24.6)	(83.0)	19.2
• Vranken Pommery Monopole Group	Distillers and Vintners	1,188.6	99.9	8.5	(2.2)	2.9	(23.6)	79.9
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,171.7	NM	NM	(7.0)	(3.2)	(42.1)	16.1

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DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	\$1,164.5	\$146.8	5.2 x	(1.6) %	(5.4) %	(61.0) %	159.0 %
• RCN Corp.	Cable and Satellite	1,164.0	138.8	5.3	(2.3)	(0.8)	5.5	43.5
Petrolia Drilling ASA	Oil and Gas Drilling	1,161.4	69.0	17.2	(7.8)	(27.9)	(52.2)	204.6
Palm, Inc.	Computer Hardware	1,158.2	(83.3)	NM	(5.1)	(13.9)	(55.3)	34.0
Halcor S.A. Metal Works	Industrial Machinery	1,152.5	106.7	9.0	(7.6)	(18.8)	(69.3)	38.0
• Ramco-Gershenson Properties Trust	Retail REITs	1,144.5	85.0	8.2	(3.3)	2.2	(28.7)	96.3
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,144.2	137.5	5.2	12.3	3.9	(28.6)	36.8
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,137.5	90.2	10.7	(1.4)	7.1	(33.7)	NA
HKScan Oyj	Packaged Foods and Meats	1,135.0	139.9	6.2	(2.9)	(7.1)	(61.5)	(65.9)
Ainsworth Lumber Co. Ltd.	Forest Products	1,128.1	(49.3)	NM	(16.7)	(29.8)	(71.1)	157.2
Sunrise Senior Living Inc.	Healthcare Facilities	1,126.5	(133.6)	NM	(0.4)	(19.9)	(55.6)	18.6
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	1,122.6	56.2	11.9	(2.8)	(20.8)	(23.6)	104.3
Entercom Communications Corp.	Broadcasting	1,120.9	149.6	6.1	(3.7)	(7.3)	(70.7)	159.6
J&P-Avax S.A.	Construction and Engineering	1,108.6	75.2	10.4	(8.4)	(11.2)	(53.1)	119.9
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,107.7	NM	NM	(13.8)	(10.5)	(52.1)	86.2

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• Mobimo Holding AG	Diversified Real Estate Activities	\$1,105.3	\$52.2	8.1 x	(0.9) %	(2.4) %	(3.8) %	82.8 %
LIN TV Corp.	Broadcasting	1,104.1	119.2	6.6	7.6	5.1	(50.0)	38.9
AirTran Holdings Inc.	Airlines	1,104.1	31.6	39.2	(11.4)	16.3	(74.0)	10.9
Transcontinental Realty Investors Inc.	Diversified REITs	1,101.5	37.3	27.1	(7.7)	(13.4)	(28.5)	NA
• First Potomac Realty Trust	Industrial REITs	1,088.4	51.6	12.4	(6.6)	1.8	(24.1)	141.2
Heijmans NV	Construction and Engineering	1,082.3	156.2	6.3	11.9	1.7	(57.1)	NA
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,074.1	107.8	6.6	(8.0)	(4.4)	(18.1)	NA
Kite Realty Group Trust	Retail REITs	1,069.9	73.9	9.3	(7.9)	(7.5)	(42.6)	98.6
Polyone Corp.	Specialty Chemicals	1,067.6	62.9	7.8	(15.0)	(15.2)	(5.7)	98.4
The Rank Group Plc	Casinos and Gaming	1,062.8	(26.3)	NM	(4.0)	(0.3)	(56.2)	(37.7)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,059.2	66.8	10.9	(24.6)	(27.3)	(44.0)	109.2
TAG Tegnsee Immobilien &	Real Estate Development	1,058.5	31.9	26.1	(15.8)	(16.6)	(53.3)	57.2
A-TEC Industries AG	Construction and Engineering	1,025.0	215.9	5.5	(0.2)	15.5	(48.1)	(11.9)
Orbitz Worldwide, Inc.	Internet Retail	1,021.4	107.0	5.6	(4.4)	(0.5)	(50.8)	NA
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,018.4	170.1	5.1	(8.9)	25.0	(74.5)	13.0

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Lithia Motors Inc.	Automotive Retail	\$1,016.8	\$83.4	11.3 x	(9.8) %	(14.4) %	(73.3) %	106.1 %
Lamda Development SA	Diversified Real Estate Activities	1,009.1	36.0	20.8	(4.2)	(9.7)	(59.3)	15.3
Colonia Real Estate AG	Real Estate Services	1,008.2	0.7	1,335.2	(4.8)	(11.0)	(82.5)	(18.3)
Redrow plc	Homebuilding	1,000.7	(343.7)	NM	(5.7)	18.9	(51.8)	26.0
Papeles y Cartones de Europa S.A.	Paper Packaging	993.6	108.2	6.4	3.6	0.5	(53.1)	(10.2)
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	992.4	62.3	5.6	(0.7)	(5.4)	(49.6)	NA
Trico Marine Services Inc.	Oil and Gas Equipment and Services	987.2	87.0	9.8	(1.9)	(25.1)	(38.5)	82.9
Andreae-Noris Zahn AG	Healthcare Distributors	982.5	62.1	8.5	0.2	(6.0)	(20.4)	(11.8)
Gray Television Inc.	Broadcasting	980.3	93.6	9.1	(8.6)	(28.1)	(79.5)	(0.7)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	974.5	153.0	9.5	(6.9)	(4.6)	(68.5)	33.8
GSI Commerce Inc.	Internet Software and Services	950.5	41.6	6.4	(12.6)	(5.3)	(41.6)	32.2
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	942.4	NM	NM	(20.1)	(23.5)	(53.6)	269.1
Petroleum Development Corp.	Oil and Gas Exploration and Production	939.2	32.3	7.9	(3.0)	(24.5)	12.1	96.2
Helical Bar plc	Real Estate Development	937.1	17.2	25.8	(10.5)	(2.2)	(30.7)	20.5
Telecom Italia Media SpA	Broadcasting	933.1	(116.5)	NM	(15.4)	(14.7)	(60.9)	86.8

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Conseco Inc.(a)	Life and Health Insurance	\$925.5	NM	NM	(41.0) %	(43.0) %	(68.1) %	466.6 %
Sjælsø Gruppen A/S	Homebuilding	924.7	\$200.6	5.1 x	(23.6)	(36.0)	(68.9)	47.5
Tarragon Corp.	Homebuilding	918.5	(11.1)	NM	(52.1)	(64.1)	(87.1)	115.5
• Pantheon International Participations plc(a)	Asset Management and Custody Banks	911.5	NM	NM	(8.0)	1.7	(14.1)	46.7
Western Canadian Coal Corp.	Diversified Metals and Mining	901.8	19.3	9.6	2.0	(31.1)	114.8	50.4
Technopolis Plc	Real Estate Operating Companies	896.3	50.4	10.5	(11.7)	(9.2)	(22.6)	4.0
Knology, Inc.	Cable and Satellite	892.4	120.7	5.1	(5.7)	(8.9)	(46.1)	40.2
* Belvédère	Distillers and Vintners	884.4	54.1	15.2	(4.2)	(11.9)	(59.0)	1.6
KME Group S.p.A.	Diversified Metals and Mining	876.0	142.4	5.3	(10.7)	(9.8)	(63.0)	71.5
• Sapec SA	Industrial Conglomerates	873.5	56.6	12.9	(4.3)	(8.2)	6.1	56.0
Nordicom A/S	Real Estate Development	873.3	48.6	13.5	(25.8)	(33.3)	(61.7)	92.1
Vivacon AG	Real Estate Development	870.8	1.8	576.2	(9.2)	(12.4)	(53.3)	(0.3)
Waterford Wedgwood plc	Housewares and Specialties	867.4	(56.2)	NM	(60.9)	(61.5)	(89.8)	262.8
Natra SA	Packaged Foods and Meats	866.4	63.6	8.1	(0.3)	(1.2)	(39.9)	100.2
GL events	Diversified Support Services	866.0	65.0	8.5	(7.8)	(1.9)	(59.2)	(26.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Forestar Real Estate Group Inc	Real Estate Development	\$854.5	\$51.5	5.8 x	(14.9) %	(18.4) %	NA	NA
• Cogdell Spencer Inc.	Specialized REITs	852.6	46.5	9.8	(4.0)	(10.0)	(3.0) %	82.1 %
Cumulus Media Inc.	Broadcasting	849.1	91.8	7.9	(15.0)	(10.7)	(60.6)	89.0
James River Coal Co.	Coal and Consumable Fuels	832.6	9.6	17.3	4.0	(33.6)	348.6	45.0
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	824.4	NM	NM	(12.4)	(13.6)	(41.5)	280.3
Radio One Inc.	Broadcasting	822.2	92.3	8.1	(2.2)	(9.2)	(74.6)	143.7
JJB Sports plc	Specialty Stores	818.7	65.2	6.8	(8.8)	(19.4)	(28.0)	370.4
Powerwave Technologies Inc.	Communications Equipment	817.3	20.6	17.6	(14.7)	(14.0)	(32.6)	63.0
GenCorp Inc.	Aerospace and Defense	808.8	80.7	5.5	(12.1)	3.5	(37.8)	90.4
FBL Financial Group Inc.(a)	Life and Health Insurance	806.6	NM	NM	9.6	26.5	(33.5)	138.0
B&G Foods Inc.	Packaged Foods and Meats	798.0	94.2	5.7	(3.5)	(3.4)	(40.2)	177.4
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	790.0	66.6	5.6	(1.6)	(8.9)	(32.3)	146.7
Bearingpoint Inc.	IT Consulting and Other Services	785.1	(5.1)	NM	(35.7)	(37.4)	(83.0)	112.5
PARKEN Sport & Entertainment A/S	Leisure Facilities	779.5	40.8	7.7	5.0	(16.2)	(30.0)	(3.0)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	775.6	80.2	5.5	(6.5)	(14.9)	(45.2)	123.8

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	\$758.6	NM	NM	(15.3) %	(14.6) %	(23.0) %	376.5 %
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	752.9	\$102.0	7.2 x	(33.0)	(50.0)	(78.7)	218.5
PHH Corp.(a)	Specialized Finance	743.3	NM	NM	(17.1)	(13.5)	(47.5)	101.6
Lavendon Group plc	Trading Companies and Distributors	743.1	96.7	5.7	(2.0)	0.6	(63.3)	(48.9)
XO Holdings, Inc.	Integrated Telecommunication Services	740.8	83.2	5.7	(23.1)	(13.8)	(85.5)	13.5
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	738.7	78.9	6.3	(17.5)	(20.6)	(34.2)	97.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	737.2	67.7	10.9	3.6	2.6	(61.8)	74.3
Willis Lease Finance Corp.	Trading Companies and Distributors	736.1	107.4	5.6	(4.1)	2.2	(7.9)	57.8
Champion Enterprises Inc.	Homebuilding	735.4	44.7	7.7	13.2	42.3	(43.8)	139.0
Epicor Software Corp.	Application Software	732.6	59.5	6.5	(1.6)	(5.3)	(40.7)	58.0
Urals Energy	Oil and Gas Exploration and Production	729.6	(22.2)	NM	(13.9)	(40.3)	(84.5)	108.6
Pininfarina SpA	Automobile Manufacturers	728.9	(76.7)	NM	(2.0)	3.5	(54.0)	4.8
UCBH Holdings Inc.(a)	Regional Banks	727.9	NM	NM	(1.3)	23.4	(61.3)	123.1
Warimpex Finanz und Beteiligungs AG	Real Estate Development	724.3	24.6	22.2	(16.9)	(20.4)	(55.9)	178.7
Nexstar Broadcasting Group Inc.	Broadcasting	724.3	85.8	7.8	(25.3)	(29.9)	(77.6)	154.7

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September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Floating Production ASA	Oil and Gas Equipment and Services	\$724.0	(\$25.0)	NM	(15.6) %	(26.8) %	(81.6) %	NA
Jazztel plc	Integrated Telecommunication Services	721.5	(4.1)	NM	(5.9)	(11.1)	(62.8)	44.9 %
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	717.3	1.7	397.2 x	0.0	0.0	(89.6)	(100.0)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(2.3)	(2.5)	(62.0)	15.7
• IberiaBank Corp.(a)	Regional Banks	710.1	NM	NM	(3.5)	4.6	4.4	62.5
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	705.9	NM	NM	(18.4)	(18.3)	(41.5)	228.5
Crcam Atlantique Vendee(a)	Regional Banks	705.1	NM	NM	(1.5)	4.8	(43.0)	8.5
AGR Group ASA	Oil and Gas Equipment and Services	699.9	43.8	7.2	0.0	2.9	(38.3)	NA
ING Prime Rate Trust(a)	Asset Management and Custody Banks	693.5	NM	NM	(9.0)	(11.8)	(31.1)	283.0
Tembec Inc.	Paper Products	691.1	7.9	66.6	13.5	(2.5)	NA	27.0
• City Holding Co.(a)	Regional Banks	689.1	NM	NM	(1.8)	3.0	14.6	88.2
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	688.4	91.0	5.2	(31.1)	(30.1)	(0.1)	(29.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	685.5	NM	NM	(11.0)	(12.7)	(46.8)	19.2
Finisar Corp.	Communications Equipment	680.0	31.3	7.7	(6.3)	(20.8)	(58.2)	122.6
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	675.8	83.8	8.6	5.2	(21.3)	(58.3)	NA

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DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sfakianakis SA	Automotive Retail	\$675.7	\$98.1	5.8 x	(21.1) %	(39.4) %	(49.7) %	(13.2) %
F&C Asset Management plc(a)	Asset Management and Custody Banks	673.8	NM	NM	(16.8)	(24.4)	(62.5)	181.6
Premafin Finanziaria SpA(a)	Multi-line Insurance	670.3	NM	NM	(9.4)	(13.6)	(42.1)	174.2
SunOpta Inc.	Packaged Foods and Meats	668.3	24.4	9.4	13.6	2.5	(53.6)	(20.4)
Garda World Security Corp.	Security and Alarm Services	663.6	108.4	5.7	(77.0)	(81.8)	(87.3)	352.0
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	660.6	NM	NM	(12.8)	(13.1)	(36.6)	NA
Emmis Communications Corp.	Broadcasting	657.3	70.1	6.3	(33.3)	(44.7)	(75.2)	94.7
Investimentos Participacoes e Gestao	Paper Products	656.0	62.6	8.5	(3.3)	(6.3)	(69.6)	(38.9)
Bluelinx Holdings Inc.	Trading Companies and Distributors	651.6	19.2	26.0	(15.6)	(17.7)	(24.3)	21.0
Pinnacle Airlines Corp.	Airlines	651.0	62.5	10.2	(6.8)	(6.8)	(72.9)	36.3
Global Partners LP	Oil and Gas Storage and Transportation	649.6	56.3	9.3	(12.7)	(19.0)	(65.1)	242.3
National Financial Partners Corp.(a)	Insurance Brokers	648.7	NM	NM	(18.9)	(13.4)	(69.1)	179.9
Ciccolella SpA	Textiles	648.2	(4.9)	NM	(16.2)	(22.0)	(72.8)	(9.8)
RadNet, Inc.	Healthcare Facilities	639.1	73.0	6.5	(9.6)	(19.5)	(46.2)	145.5
Sanistâl A/S	Trading Companies and Distributors	637.9	28.0	19.0	(10.3)	(12.9)	(66.3)	35.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
European Capital Ltd.(a)	Asset Management and Custody Banks	\$637.3	NM	NM	(20.1) %	(20.5) %	(53.7) %	124.3 %
Avanzit SA	Communications Equipment	637.1	\$30.4	6.3 x	(5.1)	(21.7)	(73.1)	(32.3)
New Wave Group AB	Apparel, Accessories and Luxury Goods	632.9	77.2	5.8	(15.2)	(39.3)	(70.5)	106.7
South Financial Group Inc.(a)	Regional Banks	627.0	NM	NM	(0.5)	41.6	(63.4)	108.3
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	620.4	NM	NM	(16.0)	(22.1)	(41.5)	253.5
Socotherm SpA	Oil and Gas Equipment and Services	619.4	26.1	17.3	(24.8)	(25.2)	(69.5)	115.4
• UBM Realitatsentwicklung AG	Construction and Engineering	619.4	57.6	7.5	(1.6)	0.0	(5.8)	315.2
• Financial Federal Corp.(a)	Specialized Finance	617.4	NM	NM	(3.8)	(0.7)	(15.6)	34.2
Trading Emissions PLC(a)	Specialized Finance	608.8	NM	NM	(18.6)	(15.1)	(25.3)	70.4
Entravision Communications Corp.	Broadcasting	608.3	86.5	5.5	(12.2)	(11.1)	(70.5)	111.7
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	607.9	67.0	7.3	(17.7)	(26.4)	(42.7)	NA
• World Acceptance Corp.(a)	Consumer Finance	606.3	NM	NM	(6.2)	(1.2)	11.3	60.5
Martin Midstream Partners LP	Oil and Gas Storage and Transportation	603.1	55.7	5.1	(7.4)	(21.6)	(40.5)	310.0
Interstate Bakeries Corp.	Packaged Foods and Meats	602.2	23.3	26.7	(50.0)	(46.7)	(91.1)	(24.8)
Primus Telecommunications	Integrated Telecommunication Services	599.7	74.4	8.3	(3.7)	(14.8)	(64.9)	2.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	\$597.9	NM	NM	(5.0) %	(7.3) %	(50.6) %	29.5 %
MF Global Ltd(a)	Investment Banking and Brokerage	594.0	NM	NM	(23.4)	(25.7)	(82.1)	NA
BlackRock Preferred and Equity Advantage	Asset Management and Custody Banks	587.7	NM	NM	(12.4)	(17.2)	(39.6)	326.2
Magna Entertainment Corp.	Casinos and Gaming	586.9	(\$16.8)	NM	(38.6)	(42.2)	(90.7)	113.6
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	582.9	16.0	35.9 x	(39.4)	(56.6)	(86.3)	298.1
Hilltop Holdings Inc.(a)	Property and Casualty Insurance	582.6	NM	NM	(0.2)	(0.4)	(11.9)	258.3
Conexant Systems Inc.	Semiconductors	581.3	25.2	21.8	(31.7)	(41.3)	(72.3)	37.7
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	579.7	NM	NM	(14.8)	(15.6)	(35.0)	368.2
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	576.4	43.0	10.9	(24.8)	(16.9)	(63.9)	182.4
Park-Ohio Holdings Corp.	Air Freight and Logistics	575.7	76.4	5.0	(0.7)	6.8	(27.3)	39.9
US Shipping Partners LP	Oil and Gas Storage and Transportation	575.5	41.1	12.6	(28.8)	(29.1)	(91.8)	29.1
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	574.8	0.7	678.7	(16.0)	(51.2)	(84.0)	84.7
Wanderer-Werke AG	Industrial Machinery	573.0	68.1	7.1	(1.2)	(0.8)	(62.0)	(21.7)
Escada AG	Apparel, Accessories and Luxury Goods	567.2	70.8	5.2	(3.9)	(22.2)	(62.7)	12.7
Chesapeake Corp.	Paper Packaging	566.4	76.0	7.6	(33.0)	(47.6)	(92.5)	11.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tavex Algodonera S.A.	Textiles	\$556.4	\$54.1	9.9 x	(10.4) %	(16.1) %	(50.8) %	(42.0) %
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	551.0	31.9	9.3	(14.7)	(31.0)	(73.6)	NA
• Provident New York Bancorp(a)	Thriffs and Mortgage Finance	550.2	NM	NM	(0.6)	2.5	1.7	73.1
Orleans Homebuilders Inc.	Homebuilding	547.6	(47.9)	NM	(18.1)	(19.0)	(33.1)	39.2
Aker Seafoods ASA	Packaged Foods and Meats	544.9	32.2	11.8	(20.5)	(23.6)	(59.8)	NA
Western Alliance Bancorporation(a)	Regional Banks	537.7	NM	NM	6.1	29.1	(35.3)	338.4
iStar Financial Inc.(a)	Mortgage REITs	536.4	NM	NM	(26.2)	(27.5)	(87.9)	161.1
Stobart Group Limited	Air Freight and Logistics	536.0	20.2	7.9	(4.6)	(6.6)	(38.1)	(0.4)
McInerney Holdings plc	Homebuilding	530.5	74.7	6.0	5.7	(2.6)	(71.1)	NA
Louis plc	Hotels, Resorts and Cruise Lines	529.3	62.2	6.8	(9.5)	(17.4)	(24.0)	84.6
Cogent Communications Group Inc.	Alternative Carriers	528.8	40.2	7.5	4.5	(14.7)	(65.4)	86.9
Marinemax Inc.	Specialty Stores	528.7	29.0	13.9	(6.4)	5.4	(46.9)	75.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Imperial Tobacco Group plc	Tobacco	\$57,804.1	\$3,170.8	11.1 x	5.7 %	4.1 %	(16.4) %	45.9 %
• Groupe DANONE	Packaged Foods and Meats	50,905.0	3,057.7	5.9	1.0	4.0	(13.3)	39.6
• Unibail-Rodamco	Retail REITs	32,473.9	1,382.8	9.3	2.6	4.4	(17.4)	47.3
• Equity Residential	Residential REITs	22,032.1	1,197.1	8.2	3.5	4.3	1.5	195.2
• Weyerhaeuser Co.	Forest Products	21,298.8	1,258.0	6.5	11.4	20.1	(12.4)	62.3
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	20,059.5	1,773.3	5.7	1.8	4.8	(17.6)	80.1
• HCP, Inc.	Specialized REITs	16,268.6	799.5	8.2	6.9	7.3	14.2	191.9
• SeaDrill Limited	Oil and Gas Drilling	14,313.3	600.2	9.3	9.3	(6.6)	12.5	80.5
• Hammerson plc	Retail REITs	11,558.1	483.9	12.7	2.2	9.2	(12.9)	52.4
• Ventas Inc.	Specialized REITs	9,976.9	583.8	5.6	6.1	6.6	12.2	166.0
Regions Financial Corp.(a)	Regional Banks	9,623.0	NM	NM	24.6	65.7	(53.2)	274.5
• Givaudan AG	Specialty Chemicals	9,361.5	698.1	5.2	0.5	8.8	(11.7)	47.9
• Duke Realty Corp.	Office REITs	9,139.2	520.3	8.4	0.3	4.7	(24.7)	132.2
• Health Care REIT Inc.	Specialized REITs	8,502.0	458.1	6.7	4.3	0.3	16.2	104.5
• Mylan, Inc.	Pharmaceuticals	8,461.4	608.8	8.7	3.4	(9.9)	(22.8)	36.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Corio NV	Retail REITs	\$8,132.3	\$400.0	11.7 x	0.4 %	4.8 %	(11.6) %	66.4 %
• SEGRO plc	Industrial REITs	7,754.5	429.0	11.1	2.1	4.7	(11.1)	37.5
Tenet Healthcare Corp.	Healthcare Facilities	7,339.8	743.0	6.4	(1.3)	3.7	74.1	(17.1)
• DR Horton Inc.	Homebuilding	7,288.4	(110.4)	NM	1.8	27.1	8.2	113.0
• Regency Centers Corporation	Retail REITs	7,013.1	325.4	6.7	0.8	8.8	(12.9)	159.0
• UDR, Inc.	Residential REITs	6,746.4	283.5	11.4	7.4	3.2	3.9	142.4
• Alexandria Real Estate Equities Inc.	Office REITs	6,737.5	284.4	9.5	2.1	5.9	16.6	92.7
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,730.7	331.7	13.3	35.8	10.7	(40.4)	25.5
• Federal Realty Investment Trust	Retail REITs	6,589.2	326.4	5.1	5.2	14.2	(5.0)	98.6
• Weingarten Realty Investors	Retail REITs	6,218.2	434.9	7.3	3.6	9.6	(17.0)	253.9
Omnicare Inc.	Healthcare Services	6,130.3	505.8	5.5	(6.7)	(3.6)	(6.0)	63.8
• AutoNation Inc.	Automotive Retail	6,024.6	713.2	5.3	2.4	16.0	(25.7)	102.8
• Digital Realty Trust Inc.	Office REITs	5,359.6	236.8	5.7	0.3	4.4	17.7	135.2
• Essex Property Trust Inc.	Residential REITs	5,197.1	252.5	7.0	0.5	1.1	0.0	177.5
• TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,088.8	372.3	6.8	0.3	(12.4)	(27.7)	171.9

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					2 Weeks	1 Month	LTM	
• Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	\$5,070.1	\$368.3	5.7 x	5.8 %	(9.3) %	(29.5) %	181.4 %
• Toll Brothers Inc.	Homebuilding	4,881.4	390.4	5.8	3.4	15.9	32.2	NA
• Atlas America Inc.	Oil and Gas Exploration and Production	4,598.3	(28.4)	NM	10.4	(1.6)	6.8	143.3
• BRE Properties Inc.	Residential REITs	4,505.4	234.7	8.5	4.0	1.6	(13.8)	140.7
• Home Properties Inc.	Residential REITs	4,281.6	275.7	8.1	3.8	6.1	5.8	98.5
• Highwoods Properties Inc.	Office REITs	4,253.4	245.6	7.2	0.8	2.3	(2.8)	100.3
• Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,144.7	352.0	5.9	1.3	(3.3)	3.8	68.7
• Corporate Office Properties Trust Inc.	Office REITs	4,037.5	233.6	8.2	1.8	3.6	(4.4)	124.3
• Mediacom Communications Corp.	Cable and Satellite	3,901.8	487.1	6.8	(8.7)	(9.7)	(5.9)	83.0
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,841.3	146.9	9.7	4.9	7.1	(9.8)	33.8
• Equinix Inc.	Internet Software and Services	3,815.4	165.1	7.2	0.4	(1.4)	(14.3)	79.2
• Valhi Inc.	Specialty Chemicals	3,656.2	83.7	11.7	15.2	(4.7)	(28.6)	128.7
• Awilco Offshore ASA	Oil and Gas Drilling	3,602.7	168.1	8.4	0.6	0.2	35.5	(46.3)
• Sally Beauty Holdings Inc.	Specialty Stores	3,405.9	332.3	5.4	6.0	12.1	3.7	125.5
• First Industrial Realty Trust Inc.	Industrial REITs	3,399.7	198.4	9.9	17.9	29.5	(26.3)	150.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Equity Lifestyles Properties Inc.	Residential REITs	\$3,109.2	\$192.0	8.5 x	4.5 %	7.9 %	(1.6) %	89.5 %
• Eurocommercial Properties NV	Retail REITs	3,068.3	157.0	9.7	5.1	5.2	(21.8)	39.8
• National Retail Properties, Inc.	Retail REITs	3,025.1	179.3	6.6	5.0	5.1	(2.4)	103.7
• Alleghany Corp.(a)	Property and Casualty Insurance	2,929.4	NM	NM	5.1	10.1	(10.2)	264.7
• Canadian REIT	Diversified REITs	2,916.0	183.4	6.6	0.6	(1.5)	(4.8)	133.1
Hovnanian Enterprises Inc.	Homebuilding	2,814.6	(304.9)	NM	17.8	35.5	(20.2)	25.5
* Delphi Corp.	Auto Parts and Equipment	2,766.0	(235.0)	NM	63.0	7.1	(85.3)	(31.1)
Clearwire Corporation	Wireless Telecommunication Services	2,709.2	(483.1)	NM	27.9	25.6	(50.9)	(28.7)
• Mid-America Apartment Communities Inc.	Residential REITs	2,651.3	181.5	6.9	3.7	1.8	(0.7)	74.2
• Equity One Inc.	Retail REITs	2,648.9	153.0	6.8	3.7	6.2	(22.2)	128.8
• American Campus Communities Inc.	Residential REITs	2,587.7	74.5	17.3	2.3	6.2	7.3	47.9
Popular Inc.(a)	Regional Banks	2,577.9	NM	NM	16.0	29.6	(24.6)	178.9
• Canadian Apartment Properties REIT	Residential REITs	2,550.1	148.2	9.9	1.4	(1.3)	(12.4)	166.4
• Apollo Investment Corporation(a)	Asset Management and Custody Banks	2,527.3	NM	NM	2.4	5.3	(13.6)	175.3
• Cousins Properties Inc.	Diversified REITs	2,318.3	69.2	11.4	4.7	9.6	(13.6)	128.9

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GAINERS (WEEKLY 15%+ )

September 26, 2008

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	\$2,247.2	\$117.0	12.0 x	0.0 %	(0.6) %	(20.1) %	61.3 %
Western Refining Inc.	Oil and Gas Refining and Marketing	2,239.2	177.5	8.5	18.0	55.3	(70.6)	7.3
• Cominar REIT	Diversified REITs	1,893.9	118.6	7.8	3.8	(4.0)	2.3	266.5
• Parkway Properties Inc.	Office REITs	1,880.0	131.2	8.5	4.2	9.7	(13.1)	168.1
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,879.5	130.5	7.1	0.5	0.0	(8.9)	133.6
• Mobile Mini, Inc.	Diversified Support Services	1,857.3	112.0	8.5	1.2	6.4	(9.8)	56.2
• EastGroup Properties Inc.	Industrial REITs	1,853.1	108.1	5.8	0.7	11.1	4.6	77.4
• Nieuwe Steen Investments NV	Diversified REITs	1,827.6	123.5	9.9	0.1	0.8	(13.0)	114.3
Colonial Bancgroup Inc.(a)	Regional Banks	1,790.8	NM	NM	16.7	46.7	(60.0)	177.1
• Ryland Group Inc.	Homebuilding	1,783.3	115.3	6.9	3.9	28.1	27.0	96.4
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,767.1	191.5	5.4	0.9	(4.8)	10.8	63.2
• Acadia Realty Trust	Retail REITs	1,685.8	76.3	8.9	0.5	8.0	(6.9)	40.7
• Susquehanna Bancshares, Inc.(a)	Regional Banks	1,683.9	NM	NM	9.4	28.5	(3.4)	132.4
• Westamerica Bancorp.(a)	Regional Banks	1,671.1	NM	NM	1.9	18.0	17.2	121.5
• Cedar Shopping Centers Inc.	Retail REITs	1,667.5	98.1	9.5	0.4	6.5	(2.1)	89.3

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GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Investors Bancorp Inc.(a)	Regional Banks	\$1,635.2	NM	NM	2.0 %	5.2 %	5.3 %	118.6 %
• Crown Media Holdings Inc.	Broadcasting	1,591.9	\$179.6	5.8 x	9.0	3.7	(28.3)	66.4
• Saul Centers Inc.	Retail REITs	1,559.3	103.9	5.4	1.3	7.4	(6.5)	72.1
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,553.2	(298.8)	NM	20.5	(0.2)	(50.1)	235.1
• Sovran Self Storage Inc.	Specialized REITs	1,521.3	112.7	5.4	2.0	6.7	(10.6)	103.3
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,517.1	119.7	5.2	0.4	(0.1)	(3.6)	72.5
• Deutsche Euroshop AG	Real Estate Services	1,502.6	133.7	10.6	1.6	4.9	(10.3)	134.9
Standard Pacific Corp.	Homebuilding	1,473.2	(8.7)	NM	25.2	73.7	(14.0)	157.4
• Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,453.2	213.9	5.3	3.1	0.8	5.2	33.2
• DOF Subsea ASA	Oil and Gas Equipment and Services	1,412.9	92.6	8.3	10.5	15.5	(18.9)	262.8
• Paramount Energy Trust	Oil and Gas Exploration and Production	1,403.4	104.8	5.1	0.3	(5.1)	(1.4)	44.6
F.N.B. Corporation(a)	Regional Banks	1,382.5	NM	NM	13.3	37.6	(5.2)	181.9
• RLI Corp.(a)	Property and Casualty Insurance	1,380.3	NM	NM	12.5	17.0	13.2	144.6
• United Bankshares Inc.(a)	Regional Banks	1,377.1	NM	NM	10.5	27.4	2.4	146.7
• Northwest Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,369.2	NM	NM	1.5	5.2	(1.5)	54.5

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Privatebancorp Inc.(a)	Regional Banks	\$1,368.1	NM	NM	16.7 %	35.7 %	19.4 %	110.7 %
• Selective Insurance Group Inc.(a)	Property and Casualty Insurance	1,332.8	NM	NM	3.5	7.2	18.4	108.3
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,320.4	(\$117.3)	NM	27.9	40.6	(55.2)	142.1
• Glacier Bancorp Inc.(a)	Regional Banks	1,314.7	NM	NM	14.6	16.2	11.4	149.9
Brookfield Homes Corp.	Homebuilding	1,300.4	(25.5)	NM	18.1	35.7	(14.0)	73.3
• Medical Properties Trust Inc.	Specialized REITs	1,297.5	97.7	5.8 x	0.5	3.9	(18.8)	91.1
• State Auto Financial Corp.(a)	Property and Casualty Insurance	1,290.2	NM	NM	4.8	8.8	10.7	212.8
Meritage Homes Corporation	Homebuilding	1,286.1	11.6	54.8	(8.0)	23.6	76.3	26.2
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	1,277.2	NM	NM	38.5	35.4	(36.1)	116.4
Cathay General Bancorp(a)	Regional Banks	1,271.9	NM	NM	14.0	42.3	(22.0)	143.2
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,253.6	44.2	10.4	22.8	0.6	(52.7)	88.2
General Communication Inc.	Integrated Telecommunication Services	1,219.7	153.2	5.3	(8.9)	(4.7)	(24.2)	86.9
• National Penn Bancshares Inc.(a)	Regional Banks	1,212.3	NM	NM	6.1	12.9	(10.3)	150.7
• Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	1,163.6	NM	NM	3.4	3.8	(11.9)	214.5
• Artis Real Estate Investment Trust	Retail REITs	1,150.3	68.0	10.1	0.1	(4.5)	(16.1)	99.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CVB Financial Corp.(a)	Regional Banks	\$1,148.0	NM	NM	18.8 %	35.2 %	16.1 %	101.7 %
• Marel hf	Industrial Machinery	1,145.0	\$48.6	13.1 x	8.0	6.5	(6.6)	72.3
Media General, Inc.	Publishing	1,127.4	137.3	6.0	25.8	22.4	(50.5)	405.4
• First Financial Bankshares Inc.(a)	Regional Banks	1,103.3	NM	NM	3.2	11.7	29.1	101.0
First Bancorp(a)	Regional Banks	1,100.9	NM	NM	27.7	32.2	20.2	112.1
Park National Corp.(a)	Regional Banks	1,089.3	NM	NM	17.8	29.2	(12.2)	145.5
• Harleysville Group Inc.(a)	Property and Casualty Insurance	1,074.4	NM	NM	4.2	4.0	15.6	99.3
• S&T Bancorp Inc.(a)	Regional Banks	1,019.5	NM	NM	4.3	14.4	12.3	143.8
NBT Bancorp Inc.(a)	Regional Banks	1,010.4	NM	NM	16.3	27.5	40.3	138.6
• KBW Inc(a)	Investment Banking and Brokerage	1,003.7	NM	NM	9.2	5.7	1.6	219.8
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	998.0	NM	NM	19.3	17.4	(76.2)	216.8
• Umpqua Holdings Corp.(a)	Regional Banks	990.3	NM	NM	1.9	28.8	(21.9)	86.6
East West Bancorp Inc.(a)	Regional Banks	978.0	NM	NM	19.7	28.1	(56.5)	181.3
Pacific Capital Bancorp(a)	Regional Banks	973.8	NM	NM	22.4	58.4	(18.7)	229.9
• First Commonwealth Financial Corp.(a)	Regional Banks	925.5	NM	NM	4.5	16.8	9.5	175.8

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GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	\$924.6	NM	NM	17.6 %	25.5 %	10.6 %	152.6 %
• National Western Life Insurance Company(a)	Life and Health Insurance	881.7	NM	NM	1.2	4.9	(4.6)	35.1
Redwood Trust Inc.(a)	Mortgage REITs	858.8	NM	NM	22.5	37.5	(24.6)	123.1
• Chemical Financial Corp.(a)	Regional Banks	776.9	NM	NM	12.6	20.6	32.1	121.4
Frontier Financial Corporation(a)	Regional Banks	774.3	NM	NM	38.6	62.1	(31.1)	216.8
• Education Realty Trust Inc.	Residential REITs	768.9	\$56.1	8.2 x	1.9	5.1	(21.1)	52.4
* BancFirst Corporation(a)	Regional Banks	766.3	NM	NM	1.7	10.7	9.3	324.7
• Community Bank System Inc.(a)	Regional Banks	750.8	NM	NM	10.4	12.0	25.8	214.0
Sterling Financial Corp.(a)	Regional Banks	739.3	NM	NM	18.3	55.0	(48.3)	36.5
Protection One Inc.	IT Consulting and Other Services	715.0	82.6	6.4	27.3	25.6	(31.7)	42.5
• Pinnacle Financial Partners Inc.(a)	Regional Banks	714.7	NM	NM	7.5	21.3	2.0	63.9
• Thomas Properties Group Inc.	Real Estate Operating Companies	707.6	32.0	13.5	4.5	15.9	(10.7)	84.1
United Community Banks Inc.(a)	Regional Banks	706.7	NM	NM	23.4	23.3	(40.0)	166.1
• Revus Energy AS	Oil and Gas Exploration and Production	696.2	(9.7)	NM	4.0	(12.2)	6.3	126.0
• Portfolio Recovery Associates Inc.(a)	Specialized Finance	694.6	NM	NM	6.3	8.8	(14.0)	63.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 26, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intracom Holdings SA	Communications Equipment	\$692.4	\$7.1	62.7 x	18.1 %	(9.6) %	(67.7) %	137.3 %
• Terremark Worldwide, Inc.	Internet Software and Services	679.3	36.6	9.3	4.7	(1.4)	(6.1)	77.0
M/I Homes, Inc.	Homebuilding	661.2	(16.2)	NM	9.4	41.3	56.4	65.8
Babcock & Brown Limited(a)	Other Diversified Financial Services	660.0	NM	NM	18.5	(9.2)	(91.1)	281.5
First Busey Corporation(a)	Regional Banks	641.3	NM	NM	19.8	29.9	(19.2)	214.8
• Morneau Sobeco Income Fund	Human Resource and Employment Services	637.5	33.1	6.3	2.3	(3.5)	(15.4)	93.6
• 1st Source Corporation(a)	Regional Banks	628.1	NM	NM	2.4	26.0	14.0	97.2
NPS Pharmaceuticals Inc.	Biotechnology	625.7	51.2	6.7	(3.1)	8.3	38.8	54.4
First Financial Corp.(a)	Regional Banks	625.1	NM	NM	1.2	16.1	52.3	80.2
• Credit Acceptance Corp.(a)	Consumer Finance	609.4	NM	NM	8.4	20.8	(13.3)	62.5
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	594.8	45.8	12.5	18.2	(11.9)	(87.6)	338.0
• Kansas City Life Insurance Co.(a)	Life and Health Insurance	578.7	NM	NM	4.4	5.3	12.6	130.0
Tower Group Inc.(a)	Property and Casualty Insurance	569.6	NM	NM	15.8	22.2	(0.3)	137.8
• Home Bancshares, Inc.(a)	Regional Banks	552.1	NM	NM	1.3	22.0	35.9	183.1
• Community Trust Bancorp Inc.(a)	Regional Banks	551.2	NM	NM	5.2	13.4	20.3	80.1

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					2 Weeks	1 Month	LTM	
Foamex International Inc.	Home Furnishings	\$544.0	\$62.9	6.7 x	25.0 %	35.1 %	(94.5) %	NA
• First Financial Bancorp.(a)	Regional Banks	521.0	NM	NM	8.7	7.8	3.8	115.0 %
Capital City Bank Group Inc.(a)	Regional Banks	520.0	NM	NM	13.7	30.6	(1.7)	110.6
• Harleysville National Corp.(a)	Regional Banks	508.7	NM	NM	6.2	11.6	(1.5)	172.4
Ocwen Financial Corp.(a)	Thriffs and Mortgage Finance	503.0	NM	NM	11.7	17.3	(16.9)	(12.4)
• NorthStar Realty Finance Corp.(a)	Mortgage REITs	498.5	NM	NM	6.0	7.6	(23.0)	61.2
• American Equity Investment Life Holding	Life and Health Insurance	484.2	NM	NM	0.7	4.7	(14.9)	81.8
Anthracite Capital, Inc.(a)	Mortgage REITs	482.0	NM	NM	19.9	19.2	(31.0)	159.2
• Tompkins Financial Corporation.(a)	Regional Banks	478.4	NM	NM	1.2	9.3	23.3	115.1
Palm Harbor Homes Inc.	Homebuilding	476.7	(1.0)	NM	10.9	29.1	(19.2)	10.0
• Renasant Corp.(a)	Regional Banks	457.4	NM	NM	13.6	16.2	(3.7)	104.5
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	457.4	NM	NM	45.1	34.8	(48.5)	165.1
• Simmons First National Corp.(a)	Regional Banks	452.6	NM	NM	6.9	20.1	20.2	142.2
RAIT Financial Trust(a)	Mortgage REITs	440.3	NM	NM	15.6	24.1	(19.1)	59.7
• FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	426.5	NM	NM	4.5	0.9	17.3	161.0

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National Interstate Corporation(a)	Property and Casualty Insurance	\$417.3	NM	NM	20.1 %	15.3 %	(29.0) %	108.4 %
• Ecofin Water & Power Opportunities plc(a)	Asset Management and Custody Banks	406.1	NM	NM	1.0	1.0	(0.7)	33.1
Trex Co. Inc.	Building Products	402.1	(\$37.2)	NM	(6.3)	3.9	75.9	45.7
EMC Insurance Group Inc.(a)	Property and Casualty Insurance	400.6	NM	NM	28.5	22.3	16.7	111.2
Capitol Bancorp, Ltd.(a)	Regional Banks	387.6	NM	NM	40.4	44.8	(12.9)	203.9
Provident Bankshares Corp.(a)	Regional Banks	386.1	NM	NM	32.7	73.7	(62.9)	187.0
• Heartland Financial USA Inc.(a)	Regional Banks	381.6	NM	NM	9.8	11.5	9.0	76.3
• SCBT Financial Corp.(a)	Regional Banks	374.4	NM	NM	6.6	8.9	6.5	79.3
LandAmerica Financial Group Inc.(a)	Property and Casualty Insurance	367.7	NM	NM	29.0	56.3	(39.3)	(7.2)
• Washington Trust Bancorp Inc.(a)	Regional Banks	363.3	NM	NM	9.0	13.5	(1.8)	136.7
• Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	358.1	NM	NM	9.6	19.6	(15.5)	194.1
• WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	355.9	NM	NM	1.5	7.7	(9.0)	98.2
• Nara Bancorp Inc.(a)	Regional Banks	344.5	NM	NM	0.8	26.3	(16.9)	92.5
• Union Bankshares Corp.(a)	Regional Banks	344.4	NM	NM	10.6	15.9	6.8	134.0
Sun Bancorp Inc.(a)	Regional Banks	322.0	NM	NM	21.3	26.3	(12.4)	161.2

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PJSC Methodology

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

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

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

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