

PJSC LEVERAGED COMPANY WATCHLIST

▶▶ RESTRUCTURINGS

▶▶ PJSC WATCHLIST

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Friends and Colleagues,

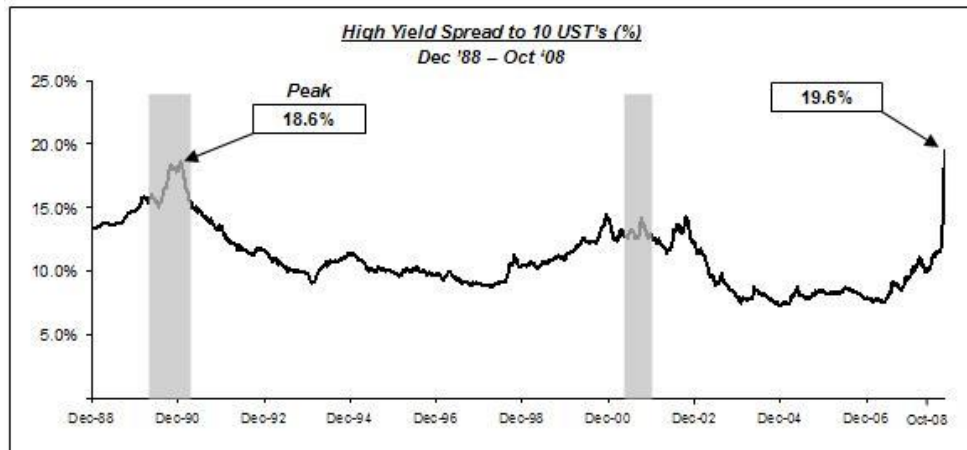
The Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, October 24, 2008 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

This Week's Comment - Nearing a Bottom, Watching a Top

Every Investment letter, Wall Street analyst (pardon the oxymoron) and 'talking head' on Squawk Box seems of the opinion the world's in the throes of a Great Depression. It's therefore reasonable to conclude markets are hitting bottom.

While equity markets are finding a floor, High Yield spreads are hitting a peak last reached in the 1990 – 1991 recession. This leading indicator of corporate bond defaults, presaged speculative grade rates of default around 10% in 1991. Applying this same metric to the current junk bond market over 5 times the size of the early '90's yields non-investment grade bond defaults in the range of \$120 billion to \$150 billion.

Over the next couple of years, it appears corporate restructuring will be one area within Financial Services that won't be downsizing.



Source: Bloomberg – Merrill Lynch High Yield Master II Index.
Note: Shaded regions represent U.S. recessions, per NBER.

Company Decliners - New Names	
Stock Price (a)	
Proton Bank SA	(71.9) %
Aviva plc	(40.4)
Genki Bank SA	(38.5)
Calamos Asset Management Inc.	(36.3)
Vienna Insurance Group	(36.1)
ING Groep NV	(35.8)
EFG Eurobank Ergasias SA	(35.1)
Wandel	(33.8)
KBC Group NV	(33.3)
Dexia SA	(31.3)
Skandinaviska Enskilda Banken AB	(29.6)
Marfin Popular Bank Public Co Ltd.	(28.8)
ebh bank a/s	(26.6)
Banca Carige SpA	(26.3)
AXA	(26.0)
Bank of Attica	(25.1)
Erste Group Bank AG	(24.3)
Allianz SE	(23.8)
Hannover Ruedversicherung AG	(22.8)
DundeeWealth Inc.	(22.4)
Fidelity National Financial, Inc.	(22.3)
Beazley Group plc	(21.9)
Hellenic Bank Group	(21.9)
Baloise-Holding	(20.6)
Espirito Santo Financial Group SA	(20.4)

Company Decliners - c-continued	
Stock Price (a)	
Societe Generale Group	(19.9) %
Candover Investments plc	(19.4)
Boursorama	(19.3)
Canaccord Capital Inc.	(17.8)
Unione di Banche Italiane Sopa	(17.4)
Banco de Andelucia	(17.3)
Marfin Egnatia Bank S.A.	(15.3)
Investec plc	(14.4)
Novae Group Plc	(14.4)
Criteria CaixaCorp, S.A.	(13.6)
Chaucer Holdings plc	(13.1)
HgCapital Trust plc	(12.4)
E-L Financial Corp. Ltd.	(11.4)
Munich Re Group	(11.3)
Invesco Ltd.	(10.8)
Credito Emiliano SpA	(10.7)
Credito Artigiano S.p.A.	(10.2)
Milano Assicurazioni SpA	(10.1)
Banque Cantonale Vaudoise SA	(7.6)
iShares FTSE/Xinhua China 25 Index Fund	(7.5)
Bellway plc	(7.4)
Forstædernes Bank A/S	(6.0)
Agrana Beteiligungs AG	(2.7)
White Mountains Insurance Group Ltd.	(1.3)

(a) Percent represents change in stock price over the last two week period.

Anders Maxwell

Peter J. Solomon Company (PJSC) is a leading independent investment banking advisory firm headquartered in New York City. Founded in 1989, the firm provides strategic and financial advice to public and private companies on mergers and acquisitions, restructurings and public and private financings. PJSC provides financial analysis, advisory and investment banking services to creditors, debtors, shareholders, acquirers and other parties involved with financially distressed companies, both during and outside of bankruptcy proceedings. Through its Fairness Opinion and Special Committee Practice, PJSC advises Audit Committees, Special Committees and Boards of Directors on complex transactions where potential conflicts of interest exist. Because it does not underwrite or trade securities, publish research or invest or lend capital, PJSC provides independent, objective advice.

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PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

October 24, 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%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citigroup Inc.(a)	Other Diversified Financial Services	\$71,442.9	NM	NM	1.4 %	(34.4) %	(68.7) %	120.2 %
Grupo Ferrovial SA	Construction and Engineering	56,585.4	4,672.3 x	10.9 x	(11.6)	(37.3)	(60.3)	79.4
Imperial Tobacco Group plc	Tobacco	50,949.1	3,170.8	11.1	(11.3)	(25.6)	(50.2)	85.2
Intesa Sanpaolo SpA(a)	Diversified Banks	47,062.6	NM	NM	(8.5)	(32.1)	(49.6)	190.8
Renault SA	Automobile Manufacturers	46,712.5	6,754.3	6.7	(26.7)	(54.7)	(78.3)	157.0
Groupe DANONE	Packaged Foods and Meats	43,651.1	3,798.9	5.1	(5.4)	(23.6)	(34.9)	143.7
PSA Peugeot Citroen	Automobile Manufacturers	39,332.9	8,364.2	5.4	(16.0)	(46.3)	(71.4)	88.0
AXA(a)	Multi-line Insurance	39,327.4	NM	NM	(26.0)	(41.4)	(54.1)	128.2
Allianz SE(a)	Multi-line Insurance	36,711.5	NM	NM	(23.8)	(43.9)	(62.5)	94.9
Societe Generale Group(a)	Diversified Banks	34,954.4	NM	NM	(19.9)	(31.7)	(60.6)	161.5
UniCredito Italiano S.p.A.(a)	Diversified Banks	34,355.0	NM	NM	(28.4)	(48.4)	(67.7)	128.6
Acciona SA	Electric Utilities	33,924.6	3,640.3	8.8	(27.8)	(55.9)	(73.4)	57.9
Credit Agricole SA(a)	Diversified Banks	33,221.7	NM	NM	(15.3)	(25.5)	(60.1)	131.0
Abertis Infraestructuras S.A.	Highways and Railtracks	33,112.5	3,575.0	6.2	(8.8)	(24.8)	(47.7)	74.4
Sacyr Vallehermoso SA	Construction and Engineering	32,070.7	1,278.9	23.6	(36.0)	(48.4)	(76.7)	48.7

* In Reorganization

• Included based on Volatility % Change

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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	\$31,758.7	\$2,475.5	7.1 x	(14.8) %	(38.6) %	(41.3) %	112.7 %
Unibail-Rodamco	Retail REITs	26,549.6	1,382.8	9.3	(12.1)	(30.8)	(39.4)	88.3
General Growth Properties Inc.	Retail REITs	25,693.5	1,966.7	12.4	(28.2)	(83.5)	(94.7)	154.0
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	24,788.4	NM	NM	(3.8)	(28.1)	(49.0)	290.5
Munich Re Group(a)	Reinsurance	23,115.3	NM	NM	(11.3)	(24.3)	(38.9)	140.1
Fomento de Construcciones y	Construction and Engineering	22,576.2	3,119.3	5.7	(8.1)	(23.2)	(52.9)	45.3
Barclays plc(a)	Diversified Banks	22,571.5	NM	NM	(15.0)	(46.6)	(70.4)	141.4
Eiffage SA	Construction and Engineering	22,385.2	2,945.9	6.9	(20.9)	(40.7)	(67.9)	90.1
Vornado Realty Trust	Diversified REITs	21,994.2	1,457.0	8.4	(11.3)	(35.0)	(44.3)	103.8
Rallye Group	Food Retail	21,548.5	2,884.6	5.9	(13.7)	(46.2)	(74.8)	128.6
Enbridge Inc.	Oil and Gas Storage and Transportation	21,535.8	1,718.9	5.5	0.6	(21.9)	(19.9)	252.7
ING Groep NV(a)	Other Diversified Financial Services	21,124.5	NM	NM	(35.8)	(61.5)	(76.2)	280.2
Charter Communications Inc.	Cable and Satellite	20,843.9	2,155.0	9.5	(4.8)	(54.0)	(84.3)	169.1
Finatis SA	Hypermarkets and Super Centers	20,764.8	3,072.3	5.4	(5.4)	(24.7)	(44.8)	35.9
Deutsche Bank AG(a)	Diversified Capital Markets	20,623.3	NM	NM	(20.1)	(47.5)	(67.2)	150.2

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	\$19,807.9	NM	NM	(9.6) %	(26.7) %	(46.7) %	NA
MetLife, Inc.(a)	Life and Health Insurance	19,691.6	NM	NM	(0.6)	(50.2)	(58.5)	161.6 %
Equity Residential	Residential REITs	18,686.2	\$1,197.1	8.2 x	(5.6)	(27.0)	(20.4)	120.6
Land Securities Group plc	Retail REITs	18,457.0	1,242.7	8.9	(20.7)	(32.4)	(48.8)	51.5
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,822.0	1,851.6	6.0	(20.9)	(29.3)	(42.0)	10.5
Brookfield Properties Corporation	Diversified Real Estate Activities	17,810.7	1,484.0	8.6	(14.6)	(47.3)	(62.6)	68.2
Royal Bank of Scotland Group plc(a)	Diversified Banks	17,507.3	NM	NM	(34.3)	(71.2)	(89.5)	98.0
Metrovacesa SA	Real Estate Development	16,450.6	570.2	21.1	1.6	(7.3)	(39.2)	12.0
Carlsberg A/S	Brewers	16,414.1	1,747.4	6.4	(35.5)	(58.6)	(73.5)	64.7
MGM Mirage	Casinos and Gaming	15,730.4	2,016.1	6.5	(33.3)	(63.5)	(88.2)	119.3
Capital One Financial Corp.(a)	Consumer Finance	15,594.6	NM	NM	6.9	(33.5)	(44.0)	103.8
Inmobiliaria Colonial SA	Diversified Real Estate Activities	15,503.8	596.7	24.2	(11.0)	(33.3)	(95.3)	23.0
Cablevision Systems Corp.	Cable and Satellite	15,461.7	2,186.2	5.4	(12.3)	(44.2)	(52.0)	242.2
Weyerhaeuser Co.	Forest Products	15,433.6	1,258.0	6.5	(27.1)	(42.6)	(48.9)	187.7
ProLogis	Industrial REITs	15,132.6	1,547.6	7.0	(29.7)	(59.6)	(76.2)	173.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Power plc	Independent Power Producers and Energy	\$14,972.3	\$1,889.6	6.8 x	(29.4) %	(50.8) %	(65.6) %	97.1 %
Immofinanz Ag	Real Estate Operating Companies	14,534.3	586.1	15.9	(9.7)	(68.4)	(87.3)	268.7
Calpine Corp.	Independent Power Producers and Energy	14,507.3	1,420.0	\$7.3	13.7	(22.1)	NA	NA
HCP, Inc.	Specialized REITs	14,306.0	799.5	8.2	5.8	(18.5)	(11.5)	104.9
Prudential Financial Inc.(a)	Life and Health Insurance	13,856.2	NM	NM	(2.5)	(56.6)	(66.0)	267.6
Boston Properties Inc.	Office REITs	13,792.5	871.7	6.3	(3.0)	(27.4)	(38.0)	147.9
Hertz Global Holdings, Inc.	Automotive Retail	13,273.7	1,569.4	8.1	(15.2)	(46.7)	(80.8)	55.5
TNU SA	Highways and Railtracks	12,999.8	854.3	15.2	(31.3)	(46.1)	(85.5)	NA
Swiss Reinsurance Co.(a)	Reinsurance	12,938.7	NM	NM	2.4	(32.6)	(56.2)	151.9
Fonciere Euris	Food Retail	12,850.1	3,130.7	5.3	(12.6)	(24.8)	(44.6)	(13.0)
KBC Group NV(a)	Diversified Banks	12,459.2	NM	NM	(33.3)	(59.4)	(71.8)	222.6
Klepierre SA	Retail REITs	12,176.5	866.6	9.6	(11.2)	(39.6)	(52.5)	123.1
Liberty International plc	Retail REITs	11,929.9	661.2	11.6	(24.0)	(36.3)	(50.1)	44.9
Crown Castle International Corp.	Wireless Telecommunication Services	11,854.5	801.8	7.7	(4.4)	(38.5)	(52.5)	208.0
Aviva plc(a)	Multi-line Insurance	11,831.1	NM	NM	(40.4)	(54.2)	(69.1)	133.5

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					2 Weeks	1 Month	LTM	
Gecina SA	Diversified REITs	\$11,239.2	\$710.4	9.7 x	(10.1) %	(37.1) %	(55.5) %	151.0 %
Danske Bank(a)	Diversified Banks	11,126.7	NM	NM	(7.0)	(41.2)	(59.0)	166.8
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	11,038.6	NM	NM	(13.6)	(37.5)	(55.8)	NA
Reyal Urbis S.A.	Real Estate Operating Companies	10,943.5	(132.8)	NM	(3.6)	(15.1)	(39.4)	53.8
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,570.1	709.0	8.2	(8.4)	(18.0)	(38.9)	21.1
Songbird Estates PLC	Real Estate Operating Companies	10,539.1	796.6	12.2	(36.3)	(52.0)	(76.0)	124.1
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(19.1)	(52.8)	(64.3)	79.2
Community Health Systems, Inc.	Healthcare Facilities	10,494.3	1,186.7	7.5	(16.2)	(47.0)	(46.3)	137.8
Investor AB(a)	Asset Management and Custody Banks	10,299.5	NM	NM	(5.8)	(31.7)	(43.4)	102.9
* Martinsa-Fadesa S.A.	Real Estate Development	10,220.8	(959.4)	NM	(5.5)	(12.4)	NA	NA
Punch Taverns plc	Restaurants	10,143.3	1,278.4	7.8	(18.6)	(34.0)	(88.7)	153.1
Kimco Realty Corporation	Retail REITs	10,142.9	482.5	9.8	(25.1)	(48.8)	(54.3)	67.4
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	10,096.3	NM	NM	(17.6)	(33.0)	(70.1)	80.5
IVG Immobilien AG	Real Estate Operating Companies	10,004.0	439.7	21.2	6.3	(44.8)	(82.3)	108.0
RH Donnelley Corp.	Publishing	9,883.1	1,392.5	7.1	6.4	(57.4)	(98.4)	96.6

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					2 Weeks	1 Month	LTM	
Unione di Banche Italiane Scpa(a)	Diversified Banks	\$9,864.7	NM	NM	(17.4) %	(32.2) %	(40.7) %	100.6 %
Apartment Investment & Management Co.	Residential REITs	9,519.2	\$883.5	8.4 x	(34.8)	(59.0)	(69.5)	142.0
Forest City Enterprises Inc.	Real Estate Operating Companies	9,421.0	584.3	13.8	(41.8)	(62.2)	(78.7)	NA
Hammerson plc	Retail REITs	9,317.9	483.9	12.7	(25.8)	(40.8)	(49.3)	90.1
Idearc, Inc.	Publishing	9,026.3	1,378.0	6.6	(5.1)	(40.3)	(97.4)	118.3
Eurocastle Investment Ltd.	Real Estate Operating Companies	8,623.1	620.9	14.2	(29.3)	(86.1)	(96.8)	116.4
Avalonbay Communities Inc.	Residential REITs	8,547.0	563.4	6.1	(8.2)	(30.0)	(42.4)	138.3
Enterprise Inns plc	Restaurants	8,429.7	1,045.0	7.4	(23.4)	(50.2)	(86.1)	150.1
Grupo Prisa SA	Cable and Satellite	8,291.9	1,334.3	5.5	(12.1)	(48.9)	(78.5)	86.0
Commerzbank AG(a)	Diversified Banks	8,270.8	NM	NM	(14.5)	(42.4)	(69.1)	6.3
SeaDrill Limited	Oil and Gas Drilling	8,245.0	600.2	9.3	(29.9)	(65.1)	(63.1)	294.9
SL Green Realty Corp.	Office REITs	8,234.2	659.3	8.2	(30.5)	(49.6)	(72.1)	113.4
Ventas Inc.	Specialized REITs	8,213.9	583.8	5.6	1.4	(25.6)	(15.5)	155.2
Yell Group plc	Publishing	8,188.4	1,466.5	5.1	(32.9)	(22.4)	(87.6)	32.9
Macerich Co.	Retail REITs	8,125.6	602.1	9.9	(35.8)	(60.4)	(70.7)	102.3

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
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Givaudan AG	Specialty Chemicals	\$7,925.6	\$698.1	5.2 x	(7.3) %	(24.4) %	(29.1) %	187.4 %
Constellation Brands Inc.	Distillers and Vintners	7,745.9	728.2	6.6	(17.2)	(36.1)	(46.3)	113.4
Health Care REIT Inc.	Specialized REITs	7,692.2	458.1	6.7	(0.6)	(13.8)	(3.9)	113.4
AEGON N.V.(a)	Life and Health Insurance	7,670.0	NM	NM	(11.9)	(50.9)	(74.2)	163.9
Dean Foods Co.	Packaged Foods and Meats	7,615.3	805.5	5.9	(2.2)	(15.3)	(26.6)	113.1
Erste Bank der Oesterreichischen	Diversified Banks	7,550.3	NM	NM	(24.3)	(58.8)	(67.8)	152.6
Teekay Corporation	Oil and Gas Storage and Transportation	7,531.2	743.9	8.2	(6.9)	(36.5)	(66.6)	212.0
Developers Diversified Realty Corp.	Retail REITs	7,489.4	643.8	9.0	(46.9)	(73.9)	(83.6)	255.4
Firstgroup plc	Trucking	7,474.2	964.7	5.0	(14.1)	(31.6)	(52.5)	65.4
Duke Realty Corp.	Office REITs	7,382.5	520.3	8.4	(6.7)	(47.5)	(59.1)	73.2
Level 3 Communications Inc.	Alternative Carriers	7,330.2	823.0	8.3	(49.3)	(75.2)	(76.6)	203.7
CBL & Associates Properties Inc.	Retail REITs	7,325.0	695.8	8.6	(22.7)	(62.1)	(76.2)	80.5
Rexel SA	Trading Companies and Distributors	7,197.9	1,080.8	5.8	(10.1)	(41.1)	(54.5)	102.3
TUI AG	Hotels, Resorts and Cruise Lines	7,177.3	1,004.3	7.9	(13.2)	(36.3)	(59.0)	4.6
Wynn Resorts Ltd.	Casinos and Gaming	6,958.7	736.4	5.3	(24.6)	(51.9)	(72.8)	139.7

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Sonae SGPS SA	Industrial Conglomerates	\$6,955.3	\$861.8	6.1 x	4.7 %	(25.9) %	(77.2) %	89.9 %
Rite Aid Corp.	Drug Retail	6,852.0	708.7	8.8	5.8	(42.4)	(86.3)	162.2
Banco Popolare(a)	Diversified Banks	6,843.0	NM	NM	(11.2)	(36.9)	(53.6)	71.4
Mylan, Inc.	Pharmaceuticals	6,826.3	608.8	8.7	(12.8)	(42.3)	(56.8)	280.6
DnB NOR ASA(a)	Diversified Banks	6,769.9	NM	NM	(6.3)	(46.8)	(67.7)	230.1
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,622.0	331.7	13.3	6.5	(4.5)	(40.5)	(37.6)
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	6,556.3	NM	NM	(29.6)	(43.8)	(67.6)	130.6
Huntsman Corp.	Diversified Chemicals	6,496.7	783.7	5.1	(2.7)	15.1	(57.2)	50.7
Icade	Diversified REITs	6,469.9	503.1	9.6	(3.7)	(33.8)	(60.2)	127.1
Mitchells & Butlers plc	Restaurants	6,400.7	936.4	6.2	(17.7)	(52.1)	(82.3)	95.2
SEGRO plc	Industrial REITs	6,282.5	429.0	11.1	(26.2)	(40.1)	(49.9)	26.2
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	6,280.4	NM	NM	4.0	(62.7)	(77.4)	256.1
Dexia SA(a)	Diversified Banks	6,280.2	NM	NM	(31.3)	(63.8)	(82.2)	32.1
Sierra Pacific Resources	Electric Utilities	6,166.1	773.5	5.8	(2.8)	(20.8)	(49.9)	234.1
Tenet Healthcare Corp.	Healthcare Facilities	6,138.3	743.0	6.4	(10.2)	(41.4)	9.7	81.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMB Property Corp.	Industrial REITs	\$6,096.0	\$412.2	9.1 x	(31.1) %	(54.0) %	(68.3) %	148.4 %
EXCO Resources Inc.	Oil and Gas Exploration and Production	6,052.3	(29.2)	NM	1.0	(64.3)	(56.8)	201.9
AbitibiBowater, Inc.	Paper Products	6,003.2	158.0	38.7	0.0	(75.5)	(95.8)	137.8
* Delphi Corp.	Auto Parts and Equipment	5,974.2	(235.0)	NM	0.0	(38.3)	(86.7)	(30.1)
Advanced Micro Devices Inc.	Semiconductors	5,969.8	849.0	6.1	(18.8)	(33.6)	(75.0)	72.0
Smithfield Foods Inc.	Packaged Foods and Meats	5,890.2	507.9	7.9	3.0	(27.0)	(52.6)	128.7
Abengoa SA	Construction and Engineering	5,887.1	851.6	8.2	(3.6)	(33.9)	(62.1)	61.2
RioCan REIT	Retail REITs	5,884.0	439.6	7.1	(11.7)	(34.5)	(46.3)	183.8
ProSiebenSat.1 Media AG	Broadcasting	5,874.0	886.4	6.8	(21.9)	(54.2)	(87.1)	91.1
Obrascon Huarte Lain SA	Construction and Engineering	5,820.3	849.6	6.6	(9.3)	(43.0)	(73.1)	65.8
UDR, Inc.	Residential REITs	5,811.8	283.5	11.4	5.7	(25.3)	(21.1)	145.3
Financiere de l'Odet	Air Freight and Logistics	5,802.4	335.8	10.2	(17.1)	(36.5)	(49.7)	39.6
Southern Union Co.	Oil and Gas Storage and Transportation	5,675.8	649.6	5.8	8.0	(26.8)	(48.4)	311.7
CNP(a)	Asset Management and Custody Banks	5,595.7	NM	NM	0.4	(23.9)	(23.6)	217.3
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	5,568.2	NM	NM	4.4	(18.4)	(36.7)	311.7

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October 24, 2008

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					2 Weeks	1 Month	LTM	
MidCAP SPDRs(a)	Asset Management and Custody Banks	\$5,513.1	NM	NM	(5.1) %	(32.1) %	(42.2) %	268.2 %
Seat Pagine Gialle SpA	Publishing	5,502.9	\$1,009.7	5.1 x	4.0	(31.0)	(85.2)	84.3
Alexandria Real Estate Equities Inc.	Office REITs	5,322.2	284.4	9.5	(15.6)	(38.0)	(31.5)	159.6
Lincoln National Corp.(a)	Life and Health Insurance	5,280.4	NM	NM	12.3	(56.8)	(68.1)	163.7
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	5,276.0	NM	NM	(21.7)	(60.8)	(77.7)	198.2
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,203.8	NM	NM	3.9	(14.7)	(60.4)	3.6
Unum Group(a)	Car Rental	5,185.9	NM	NM	1.6	(41.7)	(35.2)	222.6
Omnicare Inc.	Healthcare Services	5,168.3	505.8	5.5	(6.6)	(25.6)	(35.8)	114.2
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,128.0	665.5	7.0	(12.1)	(42.1)	(70.9)	77.2
Maguire Properties Inc.	Office REITs	5,126.7	295.3	17.1	(12.5)	(54.2)	(87.0)	118.0
EFG Eurobank Ergasias SA(a)	Diversified Banks	5,111.7	NM	NM	(35.1)	(48.7)	(73.0)	124.3
iShares CDN S&P/TSX 60 Index Fund(a)	Asset Management and Custody Banks	5,107.8	NM	NM	(11.7)	(38.6)	(46.7)	228.1
Bolloré	Air Freight and Logistics	5,088.6	428.2	6.5	(17.0)	(31.0)	(43.4)	168.2
Liberty Property Trust	Diversified REITs	5,052.9	471.3	5.8	(19.3)	(42.9)	(43.7)	56.6
Regency Centers Corporation	Retail REITs	5,009.1	325.4	6.7	(20.3)	(44.5)	(49.4)	106.6

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October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Weingarten Realty Investors	Retail REITs	\$4,983.7	\$434.9	7.3 x	(17.6) %	(41.8) %	(49.7) %	140.0 %
Acerinox SA	Steel	4,918.8	363.7	5.1	(16.2)	(33.5)	(59.6)	79.5
Federal Realty Investment Trust	Retail REITs	4,827.2	326.4	5.1	(12.9)	(36.6)	(38.2)	95.8
Beni Stabili SpA	Diversified Real Estate Activities	4,820.7	282.8	13.1	(6.5)	(37.2)	(48.9)	149.4
D Ieteren NV	Distributors	4,783.9	692.7	5.6	(22.8)	(39.4)	(65.5)	105.3
Camden Property Trust	Residential REITs	4,772.8	330.7	8.9	(13.6)	(37.5)	(48.7)	88.3
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	4,727.0	NM	NM	5.8	(45.9)	(66.9)	229.5
Realia Business, S.A.	Diversified Real Estate Activities	4,634.5	392.0	9.2	(17.8)	(34.0)	(69.2)	33.1
AutoNation Inc.	Automotive Retail	4,630.8	713.2	5.3	(39.8)	(59.2)	(70.7)	104.9
CIR SpA	Industrial Conglomerates	4,555.4	697.4	6.4	1.7	(38.1)	(68.3)	60.2
DR Horton Inc.	Homebuilding	4,505.4	(110.4)	NM	(36.9)	(58.7)	(58.4)	80.1
Norwegian Property As	Real Estate Operating Companies	4,493.0	276.9	15.5	8.7	(44.4)	(90.1)	82.9
Invesco Ltd.(a)	Asset Management and Custody Banks	4,486.4	NM	NM	(10.8)	(50.7)	(60.2)	143.4
Essex Property Trust Inc.	Residential REITs	4,475.6	252.5	7.0	(8.1)	(23.7)	(24.3)	164.5
iShares FTSE/Xinhua China 25 Index Fund(a)	Asset Management and Custody Banks	4,473.3	NM	NM	(7.5)	(32.7)	(65.1)	191.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Swedbank AB(a)	Diversified Banks	\$4,411.2	NM	NM	(28.3) %	(43.7) %	(72.2) %	98.5 %
Taubman Centers Inc.	Retail REITs	4,309.0	\$383.4	7.3 x	(12.1)	(42.8)	(48.1)	175.5
Digital Realty Trust Inc.	Office REITs	4,299.4	236.8	5.7	(17.4)	(31.2)	(25.6)	101.6
Lamar Advertising Co.	Advertising	4,272.2	541.5	5.4	(41.7)	(57.8)	(70.8)	98.8
Pulte Homes Inc.	Homebuilding	4,272.1	191.6	17.5	(24.9)	(44.4)	(45.9)	97.8
Kardan NV	Multi-Sector Holdings	4,232.1	314.7	12.2	(10.3)	(32.9)	(68.5)	118.2
Foncière Développement Logements	Residential REITs	4,209.4	209.1	16.4	(15.4)	(29.7)	(53.2)	(18.0)
AerCap Holdings N.V.	Aerospace and Defense	4,079.6	444.8	8.0	9.1	(42.4)	(71.8)	72.7
HRPT Properties Trust	Office REITs	4,062.2	493.4	6.0	(17.6)	(54.6)	(64.5)	98.5
Risanamento S.p.A.	Diversified Real Estate Activities	4,037.5	(19.8)	NM	11.6	(58.7)	(92.0)	152.0
Cofinimmo S.A.	Office REITs	4,004.3	238.5	10.6	(9.1)	(27.0)	(24.4)	187.7
Premier Foods plc	Packaged Foods and Meats	4,001.6	457.0	8.3	(51.9)	(66.5)	(89.2)	220.4
Mack-Cali Realty Corp.	Office REITs	3,998.4	398.6	5.6	(16.7)	(43.4)	(48.9)	61.5
Allied Irish Banks plc(a)	Diversified Banks	3,990.3	NM	NM	(27.2)	(49.2)	(80.7)	NA
PSP Swiss Property AG	Real Estate Operating Companies	3,973.4	195.7	10.8	(18.0)	(27.6)	(14.3)	106.4

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DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kungsliden AB	Real Estate Operating Companies	\$3,958.8	\$483.2	7.0 x	(8.3) %	(35.8) %	(65.5) %	93.9 %
Aker ASA	Oil and Gas Equipment and Services	3,956.1	(88.3)	NM	(15.0)	(38.1)	(68.3)	198.6
Old Mutual plc(a)	Life and Health Insurance	3,945.0	NM	NM	(40.9)	(50.8)	(78.5)	192.7
Greene King plc	Restaurants	3,942.6	558.4	6.0	(14.5)	(42.2)	(68.3)	58.2
Smurfit-Stone Container Corp.	Paper Packaging	3,932.9	543.0	6.6	(57.0)	(82.2)	(92.0)	286.7
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	3,917.0	234.0	10.7	(21.4)	(46.5)	(59.9)	144.8
Atlas America Inc.	Oil and Gas Exploration and Production	3,905.5	(28.4)	NM	9.8	(44.5)	(44.9)	235.9
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,883.9	NM	NM	4.6	(22.8)	(36.2)	130.8
Societe Fonciere Lyonnaise	Office REITs	3,871.7	217.2	7.5	(18.9)	(28.9)	(38.0)	34.0
Koninklijke BAM Groep NV	Construction and Engineering	3,866.7	688.9	5.3	(13.6)	(46.9)	(67.0)	62.7
Teixeira Duarte Engenharia e	Construction and Engineering	3,822.5	195.1	17.2	(17.7)	(35.6)	(72.8)	NA
Health Management Associates Inc.	Healthcare Facilities	3,813.3	648.7	5.5	1.0	(51.3)	(67.8)	97.2
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,793.2	145.5	22.1	12.5	(31.8)	(68.9)	152.5
M-real Corporation	Paper Products	3,782.5	393.4	8.5	(8.8)	(14.0)	(72.9)	37.4
Brandywine Realty Trust	Office REITs	3,773.5	354.4	8.5	(19.0)	(50.5)	(68.5)	57.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lexington Realty Trust	Office REITs	\$3,773.1	\$391.7	6.5 x	(23.1) %	(54.0) %	(68.5) %	95.7 %
Fabege AB	Real Estate Operating Companies	3,740.5	225.1	13.8	(9.5)	(40.7)	(66.2)	113.4
Toll Brothers Inc.	Homebuilding	3,700.9	390.4	5.8	(2.2)	(21.6)	(16.8)	48.3
Fonciere Des Murs	Specialized REITs	3,695.2	142.9	18.5	(17.9)	(27.2)	(37.2)	24.3
Inverness Medical Innovations Inc.	Healthcare Supplies	3,689.6	280.7	5.5	(0.3)	(31.0)	(63.3)	132.6
BRE Properties Inc.	Residential REITs	3,684.1	234.7	8.5	(7.6)	(31.7)	(39.3)	100.2
Mota-Engil SGPS SA	Construction and Engineering	3,661.0	365.8	8.8	5.7	(30.3)	(59.2)	76.6
Axis Capital Holdings Ltd.(a)	Property and Casualty Insurance	3,640.5	NM	NM	12.1	(22.5)	(33.5)	253.1
Zions Bancorp.(a)	Regional Banks	3,624.0	NM	NM	7.0	(22.5)	(47.1)	93.4
Centex Corporation	Homebuilding	3,607.1	(827.4)	NM	(10.8)	(38.5)	(63.2)	78.9
Mediacom Communications Corp.	Cable and Satellite	3,602.8	487.1	6.8	6.5	(44.0)	(38.3)	176.3
Jelmoli Holding AG	Department Stores	3,591.9	167.9	6.3	(3.7)	(22.8)	(32.3)	62.8
Home Properties Inc.	Residential REITs	3,589.3	275.7	8.1	(16.8)	(38.9)	(31.0)	164.6
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	3,576.4	281.7	7.0	(20.9)	(49.8)	(75.5)	86.2
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,548.3	352.0	5.9	(2.3)	(28.3)	(32.9)	265.8

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					2 Weeks	1 Month	LTM	
Calloway REIT	Retail REITs	\$3,537.1	\$265.6	9.6 x	(16.2) %	(44.3) %	(56.2) %	223.9 %
CanWest Global Communications Corp.	Broadcasting	3,521.0	592.1	5.7	(43.5)	(63.0)	(88.6)	69.0
First Capital Realty Inc.	Diversified Real Estate Activities	3,508.7	224.1	9.8	(5.2)	(30.8)	(44.6)	130.4
ITV plc	Movies and Entertainment	3,490.4	377.9	6.8	(23.5)	(40.6)	(76.3)	72.6
Jarden Corp.	Housewares and Specialties	3,482.2	559.6	5.0	(18.9)	(50.2)	(62.9)	152.9
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,480.5	146.9	9.7	(9.9)	(13.8)	(23.6)	(2.0)
RSC Holdings, Inc.	Trading Companies and Distributors	3,464.7	510.8	5.3	6.4	(32.6)	(45.9)	127.0
Corporate Office Properties Trust Inc.	Office REITs	3,461.2	233.6	8.2	5.4	(29.4)	(30.9)	143.4
Banca Carige SpA(a)	Diversified Banks	3,410.1	NM	NM	(26.3)	(45.5)	(57.6)	73.7
Deutsche Wohnen AG	Real Estate Operating Companies	3,408.9	176.1	19.6	(1.8)	(24.7)	(40.3)	21.9
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	3,360.4	261.7	8.7	2.0	(23.3)	(35.6)	NA
Highwoods Properties Inc.	Office REITs	3,334.3	245.6	7.2	(11.0)	(37.7)	(38.7)	91.8
Leap Wireless International Inc.	Wireless Telecommunication Services	3,322.3	403.5	6.4	(11.5)	(43.6)	(64.0)	51.6
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,320.3	238.6	13.1	(33.5)	(54.3)	(78.0)	149.8
Ace Aviation Holdings Inc.	Airlines	3,318.8	845.1	5.3	(16.7)	(53.6)	(87.1)	NA

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Investment AB Kinnevik	Multi-Sector Holdings	\$3,311.3	\$211.3	6.4 x	(17.3) %	(40.5) %	(65.6) %	138.3 %
Swiss Life Holding(a)	Life and Health Insurance	3,306.5	NM	NM	(18.6)	(34.5)	(61.6)	114.0
Penske Automotive Group, Inc.	Automotive Retail	3,276.6	392.2	6.9	(21.1)	(48.5)	(70.1)	128.5
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	3,262.7	NM	NM	(7.9)	(44.2)	(58.1)	243.4
Swiss Prime Site AG	Real Estate Operating Companies	3,234.7	151.5	14.4	(17.1)	(24.3)	(17.9)	119.9
USG Corp.	Building Products	3,234.1	90.0	15.4	8.9	(28.6)	(43.7)	94.5
Grainger plc	Real Estate Operating Companies	3,224.4	185.0	17.0	(38.9)	(53.4)	(76.2)	322.3
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	3,211.5	NM	NM	(1.3)	(35.2)	(41.2)	228.9
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	3,211.5	NM	NM	(1.3)	(35.2)	(41.2)	228.9
Sponda Oyj	Real Estate Operating Companies	3,184.0	212.0	12.7	3.1	(34.6)	(63.6)	170.2
HEALTHSOUTH Corp.	Healthcare Facilities	3,180.8	333.4	5.7	(25.1)	(46.6)	(45.2)	88.2
Castellum AB	Real Estate Operating Companies	3,170.5	223.7	9.3	(0.8)	(32.1)	(44.4)	137.5
Tesoro Corporation	Oil and Gas Refining and Marketing	3,140.9	245.0	7.3	8.7	(45.1)	(81.9)	185.4
Vienna Insurance Group(a)	Multi-line Insurance	3,130.6	NM	NM	(36.1)	(50.1)	(65.0)	32.8
Natixis(a)	Diversified Banks	3,125.0	NM	NM	(19.3)	(42.2)	(88.8)	11.5

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					2 Weeks	1 Month	LTM	
Brookdale Senior Living Inc.	Healthcare Facilities	\$3,114.1	\$288.9	8.5 x	(39.6) %	(68.2) %	(81.0) %	87.4 %
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,111.7	242.7	9.3	4.5	(44.5)	(53.0)	216.7
Faurecia SA	Auto Parts and Equipment	3,101.9	604.5	5.4	(28.9)	(53.1)	(80.1)	196.2
Eurazeo(a)	Asset Management and Custody Banks	3,096.0	NM	NM	(19.9)	(33.6)	(58.0)	96.5
Boardwalk Real Estate Investment Trust	Residential REITs	3,093.4	226.3	9.0	(12.2)	(38.0)	(53.8)	224.9
SOS Cuetara SA	Packaged Foods and Meats	3,083.7	167.1	8.1	(13.0)	(31.0)	(35.3)	39.8
Aircastle LTD	Trading Companies and Distributors	3,082.2	336.3	7.9	(0.3)	(43.0)	(80.6)	162.9
3i Group Plc(a)	Asset Management and Custody Banks	3,070.1	NM	NM	(19.7)	(44.3)	(61.1)	208.1
Bilfinger Berger AG	Construction and Engineering	3,048.0	490.5	5.1	(7.1)	(39.1)	(53.6)	121.3
BioMed Realty Trust Inc.	Office REITs	3,045.3	172.6	8.7	(17.4)	(36.1)	(26.3)	135.1
Quebecor World Inc.	Commercial Printing	3,044.8	392.5	7.6	4.3	19.8	(99.3)	(26.3)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,039.4	NM	NM	(34.2)	(39.6)	(57.1)	46.5
Marston's plc	Brewers	3,016.3	409.1	6.4	(19.9)	(48.0)	(73.9)	28.3
Awilco Offshore ASA	Oil and Gas Drilling	3,004.9	168.1	8.4	(5.6)	(21.1)	(1.3)	NA
Lennar Corp.	Homebuilding	2,989.2	(159.0)	NM	(21.2)	(44.2)	(68.6)	38.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Derwent London plc	Office REITs	\$2,983.2	\$154.2	11.0 x	(15.5) %	(42.0) %	(61.9) %	6.8 %
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,974.4	155.3	16.5	1.4	(48.3)	(86.9)	222.4
Six Flags, Inc.	Leisure Facilities	2,973.4	260.7	8.8	(28.9)	(65.2)	(90.1)	95.6
Fortis SA/NV(a)	Other Diversified Financial Services	2,958.5	NM	NM	(83.1)	(88.4)	(95.9)	46.0
M&F Worldwide Corp.	Commercial Printing	2,893.7	460.4	5.5	(20.8)	(47.9)	(58.8)	110.5
Mapeley Limited	Real Estate Operating Companies	2,886.4	223.4	12.8	(55.1)	(65.2)	(84.9)	78.0
Equinix Inc.	Internet Software and Services	2,886.1	199.0	6.0	(3.6)	(30.7)	(47.5)	126.7
Pennsylvania Real Estate Investment Trust	Retail REITs	2,856.7	242.7	9.9	6.3	(47.8)	(72.6)	165.4
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,850.1	158.1	14.4	(39.6)	(48.7)	(48.0)	77.5
Hannover Rueckversicherungs	Reinsurance	2,840.9	NM	NM	(22.8)	(35.5)	(53.0)	75.3
Conwert Immobilien Invest AG	Real Estate Development	2,836.2	144.3	16.1	2.0	(44.2)	(58.9)	175.6
Ashford Hospitality Trust Inc.	Specialized REITs	2,817.1	346.7	7.3	(18.3)	(59.7)	(83.0)	223.4
Silic SA	Office REITs	2,812.9	192.3	6.7	(11.6)	(31.7)	(41.8)	45.3
Equity Lifestyles Properties Inc.	Residential REITs	2,793.4	189.3	8.8	2.4	(25.2)	(21.7)	146.7
Orco Property Group SA	Real Estate Operating Companies	2,718.6	1.6	1,496.2	(0.4)	(52.4)	(91.3)	98.8

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Boyd Gaming Corp.	Casinos and Gaming	\$2,716.7	\$408.0	6.1 x	(31.7) %	(58.1) %	(89.6) %	131.0 %
Rock-Tenn Co.	Paper Packaging	2,715.7	336.5	5.2	(21.3)	(41.3)	(8.2)	153.6
SCOR(a)	Reinsurance	2,692.5	NM	NM	(5.0)	(29.3)	(41.7)	67.8
DIC Asset AG	Diversified Real Estate Activities	2,654.6	165.0	15.0	8.7	(52.5)	(72.5)	146.2
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,651.4	363.5	6.1	1.0	(42.7)	(73.3)	158.9
Valhi Inc.	Specialty Chemicals	2,644.4	83.7	11.7	(27.4)	(51.1)	(65.8)	246.2
Eurocommercial Properties NV	Distillers and Vintners	2,629.2	161.9	9.4	(17.6)	(27.4)	(44.6)	118.9
Sally Beauty Holdings Inc.	Specialty Stores	2,624.6	332.3	5.4	(28.6)	(49.8)	(46.7)	117.0
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,621.0	(647.4)	NM	(12.2)	(40.1)	(95.4)	29.0
Spectrum Brands, Inc.	Household Products	2,616.4	222.1	11.9	(14.2)	(45.2)	(75.5)	115.3
Washington REIT	Diversified REITs	2,616.1	171.0	7.4	(9.6)	(27.3)	(22.6)	128.4
Fondiaría SAI(a)	Property and Casualty Insurance	2,610.7	NM	NM	(10.2)	(33.6)	(62.6)	(12.1)
Nuance Communications, Inc.	Application Software	2,609.7	103.2	8.7	(19.2)	(36.3)	(60.2)	60.6
National Retail Properties, Inc.	Retail REITs	2,577.8	179.3	6.6	(5.2)	(29.0)	(31.7)	166.4
Sixt Aktiengesellschaft	Trucking	2,564.6	319.4	6.9	(13.7)	(41.3)	(71.2)	110.4

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					2 Weeks	1 Month	LTM	
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	\$2,558.4	(\$6.1)	NM	(12.8) %	(24.8) %	(50.8) %	(23.9) %
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,532.5	NM	NM	(26.8)	(44.8)	(78.9)	94.7
Investec plc(a)	Diversified Capital Markets	2,517.6	NM	NM	(14.4)	(37.4)	(62.4)	113.3
Colonial Properties Trust	Diversified REITs	2,491.5	154.6	11.3 x	(22.6)	(44.4)	(71.2)	115.5
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,479.9	(151.2)	NM	(13.1)	(51.3)	(64.1)	174.1
Groupe ORPEA	Healthcare Facilities	2,472.6	142.5	9.6	(11.0)	(34.6)	(47.1)	130.4
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,462.9	NM	NM	8.8	(33.0)	(59.1)	NA
Provident Energy Trust	Integrated Oil and Gas	2,456.8	(114.6)	NM	10.1	(38.7)	(51.6)	292.5
First Industrial Realty Trust Inc.	Industrial REITs	2,450.5	198.4	9.9	(47.1)	(72.7)	(79.9)	154.6
Hovnanian Enterprises Inc.	Homebuilding	2,437.8	(304.9)	NM	(20.2)	(53.7)	(67.7)	14.9
RHJ International	Multi-Sector Holdings	2,427.4	372.6	6.1	(26.0)	(35.8)	(66.1)	63.8
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	2,389.6	NM	NM	(8.4)	(38.2)	(42.6)	160.3
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	2,368.1	NM	NM	(14.6)	(59.3)	(72.4)	127.4
Kilroy Realty Corp.	Office REITs	2,367.9	104.0	11.1	(5.2)	(39.0)	(52.3)	95.1
Stockmann Oyj ABP	Department Stores	2,355.2	260.0	5.4	(18.8)	(40.6)	(65.5)	55.6

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October 24, 2008

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					2 Weeks	1 Month	LTM	
American Campus Communities Inc.	Residential REITs	\$2,346.6	\$74.5	17.3 x	(2.4) %	(17.7) %	(7.3) %	106.4 %
Canadian REIT	Diversified REITs	2,336.0	183.4	6.6	(3.6)	(34.5)	(38.4)	138.5
McClatchy Co.	Publishing	2,326.5	410.7	5.1	(24.7)	(29.2)	(82.8)	(18.3)
Entertainment Properties Trust	Specialized REITs	2,326.2	217.5	5.4	(12.5)	(35.5)	(33.1)	150.6
Compagnie La Lucette	Office REITs	2,319.5	146.3	14.8	(16.7)	(38.0)	(65.0)	16.9
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,318.8	133.1	14.4	(12.7)	(53.2)	(75.0)	117.0
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,282.6	248.2	7.0	(27.6)	(62.6)	(85.0)	32.9
Citycon Oyj	Real Estate Operating Companies	2,280.9	146.1	11.8	(1.1)	(38.8)	(62.4)	87.7
Mid-America Apartment Communities Inc.	Residential REITs	2,273.2	181.5	6.9	(2.6)	(26.7)	(28.5)	132.2
Citadel Broadcasting Corporation	Broadcasting	2,237.8	278.3	8.0	(29.7)	(66.2)	(94.0)	150.6
Befimmo S.C.A.	Office REITs	2,232.1	147.4	9.5	(5.1)	(20.2)	(16.1)	183.3
Sunstone Hotel Investors Inc.	Specialized REITs	2,231.5	282.0	6.1	(31.5)	(60.7)	(79.4)	118.7
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,219.7	NM	NM	(17.6)	(61.1)	(80.6)	175.1
Canadian Apartment Properties REIT	Residential REITs	2,211.4	148.2	9.9	(6.9)	(32.3)	(42.4)	113.9
Equity One Inc.	Retail REITs	2,206.5	153.0	6.8	(5.8)	(28.9)	(40.8)	107.5

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October 24, 2008

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					2 Weeks	1 Month	LTM	
The Blackstone Group(a)	Asset Management and Custody Banks	\$2,184.4	NM	NM	(2.4) %	(48.4) %	(67.6) %	193.3 %
Centennial Communications Corp.	Wireless Telecommunication Services	2,177.5	\$391.6	5.1 x	(12.7)	(58.9)	(74.2)	201.1
Banque Cantonale Vaudoise SA(a)	Regional Banks	2,177.3	NM	NM	(7.6)	(18.7)	(44.0)	69.2
DCT Industrial Trust Inc.	Industrial REITs	2,176.1	177.3	6.4	(26.0)	(42.1)	(61.0)	147.1
DOF ASA	Oil and Gas Equipment and Services	2,163.0	234.2	8.4	(34.6)	(49.2)	(62.3)	210.0
Wendel(a)	Asset Management and Custody Banks	2,146.8	NM	NM	(33.8)	(51.6)	(74.9)	155.8
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,140.8	104.6	15.7	(3.8)	(35.8)	(52.5)	30.3
FelCor Lodging Trust Inc.	Specialized REITs	2,134.8	254.2	5.9	(5.0)	(60.6)	(85.9)	319.8
Eniro AB	Publishing	2,134.2	349.8	5.2	(19.0)	(29.1)	(80.1)	88.9
Baloise-Holding(a)	Multi-line Insurance	2,133.8	NM	NM	(20.6)	(39.8)	(56.7)	138.2
Healthcare Realty Trust Inc.	Specialized REITs	2,131.4	120.8	6.6	(1.5)	(10.4)	(7.3)	79.6
Avis Europe plc	Trucking	2,103.2	392.8	5.3	(0.6)	(20.6)	(82.5)	221.0
Cascades, Inc.	Paper Packaging	2,095.6	295.1	5.8	12.9	(34.8)	(52.7)	79.8
BPO Properties Ltd.	Real Estate Operating Companies	2,068.7	153.5	7.1	(17.5)	(51.0)	(66.4)	NA
Outokumpu Oyj	Steel	2,067.3	368.2	6.6	(20.8)	(49.4)	(75.5)	33.2

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Hf. Eimskipafelag Islands	Marine	\$2,039.8	\$251.8	8.2 x	(57.4) %	(88.0) %	(99.2) %	NA
Sonic Automotive Inc.	Automotive Retail	2,034.9	310.0	6.3	(55.1)	(75.0)	(87.9)	201.5 %
Alstria Office AG	Office REITs	2,033.8	113.0	15.5	(18.8)	(60.0)	(64.8)	79.0
Extra Space Storage Inc.	Specialized REITs	2,019.9	142.9	9.1	(10.9)	(34.6)	(31.1)	55.3
Camillo Eitzen & Co. AS	Marine	2,019.5	253.5	6.3	(22.6)	(43.3)	(64.6)	168.3
The Governor and Company of The Bank of	Diversified Banks	2,019.4	NM	NM	(44.2)	(65.4)	(87.8)	81.1
Chartwell Seniors Housing REIT	Specialized REITs	2,015.7	162.3	10.2	1.0	(40.9)	(67.9)	227.0
Alleghany Corp.(a)	Property and Casualty Insurance	2,003.9	NM	NM	(7.3)	(33.9)	(38.8)	123.8
Dominos Pizza Inc.	Restaurants	2,002.8	230.9	7.4	(40.4)	(55.7)	(63.4)	186.8
VastNed Retail NV	Retail REITs	1,989.1	133.9	7.1	(3.2)	(25.4)	(30.8)	130.7
Post Properties Inc.	Residential REITs	1,971.0	143.9	7.4	(0.3)	(29.1)	(44.1)	75.2
Ljungberggruppen AB	Real Estate Operating Companies	1,969.4	153.5	8.2	6.1	(27.5)	(51.4)	NA
Seaspan Corp.	Marine	1,965.6	160.6	8.0	(15.3)	(48.7)	(66.4)	196.4
Revlon Inc.	Personal Products	1,964.9	202.6	6.9	(2.6)	(18.4)	1.7	50.6
KB Home	Homebuilding	1,960.8	224.3	8.4	(9.7)	(31.1)	(50.7)	18.4

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Danaos Corporation	Marine	\$1,952.9	\$174.2	9.3 x	(16.1) %	(54.8) %	(77.8) %	142.0 %
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,939.0	136.3	9.2	(1.0)	(43.2)	(66.8)	127.1
Northgate plc	Trucking	1,930.7	250.0	7.5	(16.8)	(42.4)	(87.9)	86.6
KBC Ancora(a)	Other Diversified Financial Services	1,913.1	NM	NM	(37.9)	(62.6)	(77.0)	218.4
Credit Agricole D'Ile De France(a)	Regional Banks	1,906.6	NM	NM	(2.3)	(25.5)	(47.0)	48.3
Sns Reaal Group(a)	Other Diversified Financial Services	1,905.0	NM	NM	(5.5)	(48.2)	(68.7)	100.0
Finnlines Oyj	Marine	1,903.9	177.2	7.7	(8.6)	(17.6)	(36.5)	1.4
Ameristar Casinos Inc.	Casinos and Gaming	1,900.0	284.8	5.7	8.5	(60.4)	(78.8)	111.2
Clearwire Corporation	Wireless Telecommunication Services	1,896.4	(483.1)	NM	(10.4)	(38.5)	(67.4)	(18.0)
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,891.2	NM	NM	(4.2)	(32.7)	(55.3)	236.9
Patrizia Immobiliem AG	Real Estate Development	1,888.5	67.1	29.0	4.3	(45.1)	(86.0)	134.2
Marine Harvest ASA	Packaged Foods and Meats	1,886.0	91.4	14.4	(37.3)	(66.4)	(81.2)	104.6
Macquarie Infrastructure Co. Trust	Airport Services	1,885.7	170.7	8.8	(12.1)	(39.4)	(77.1)	147.1
Advanced Medical Optics Inc.	Healthcare Equipment	1,876.0	227.4	6.9	(43.1)	(69.9)	(80.4)	291.7
CapitalSource Inc.(a)	Mortgage REITs	1,874.8	NM	NM	(18.5)	(51.2)	(60.6)	39.1

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Glimcher Realty Trust	Retail REITs	\$1,874.4	\$190.2	7.9 x	(8.0) %	(52.4) %	(79.6) %	112.0 %
Sirius Satellite Radio Inc.	Cable and Satellite	1,853.4	(304.4)	NM	(37.5)	(70.6)	(93.1)	145.0
Bakkavor Group Hf.	Packaged Foods and Meats	1,830.3	269.2	6.8	(50.2)	(83.7)	(96.0)	NA
Technical Olympic SA	Construction and Engineering	1,828.8	(1,137.0)	NM	(9.8)	NA	(85.4)	117.2
Sequana Capital	Paper Products	1,817.1	319.5	5.3	(21.4)	(42.0)	(72.4)	57.4
Tanger Factory Outlet Centers Inc.	Retail REITs	1,813.9	127.9	6.0	(6.6)	(29.3)	(27.2)	166.6
Agrana Beteiligungs AG	Agricultural Products	1,789.4	198.9	5.2	(2.7)	(27.4)	(48.4)	178.8
American National Insurance Co.(a)	Multi-line Insurance	1,788.7	NM	NM	(0.7)	(23.5)	(50.3)	195.5
Old Republic International Corp.(a)	Property and Casualty Insurance	1,785.8	NM	NM	(4.6)	(38.8)	(50.4)	98.2
Fidelity National Financial, Inc.(a)	Property and Casualty Insurance	1,784.7	NM	NM	(22.3)	(44.9)	(47.0)	109.7
Excel Maritime Carriers, Ltd.	Marine	1,764.9	273.7	6.0	14.6	(40.1)	(85.7)	144.3
Western Refining Inc.	Oil and Gas Refining and Marketing	1,758.5	177.5	8.5	(21.3)	(56.1)	(85.3)	76.5
Anglo Irish Bank Corp. plc(a)	Diversified Banks	1,752.7	NM	NM	(24.4)	(61.4)	(86.5)	(8.9)
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,752.5	NM	NM	13.7	(25.0)	(28.3)	236.6
Credito Emiliano SpA(a)	Diversified Banks	1,745.7	NM	NM	(10.7)	(32.9)	(51.9)	9.6

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Shaftesbury plc	Diversified REITs	\$1,745.0	\$88.5	11.4 x	(17.0) %	(31.7) %	(50.2) %	51.6 %
Cousins Properties Inc.	Diversified REITs	1,742.3	69.2	11.4	(20.4)	(45.2)	(51.1)	135.8
Exmar NV	Oil and Gas Storage and Transportation	1,715.3	117.0	12.0	(36.0)	(56.2)	(63.5)	154.8
Macrovision Corp.	Systems Software	1,714.2	73.1	12.3	(14.5)	(39.0)	(57.3)	128.1
Nieuwe Steen Investments NV	Diversified REITs	1,700.3	123.5	9.9	7.1	(19.2)	(28.9)	40.9
Group 1 Automotive Inc.	Automotive Retail	1,700.1	218.6	7.3	(56.9)	(75.5)	(81.8)	109.1
First American Corp.(a)	Property and Casualty Insurance	1,694.0	NM	NM	(15.0)	(41.4)	(45.9)	77.1
TAL International Group, Inc.	Trading Companies and Distributors	1,693.2	245.8	5.1	9.3	(32.6)	(37.0)	57.1
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,685.6	139.2	12.2	(23.8)	(58.7)	(92.1)	36.6
Sinclair Broadcast Group Inc.	Broadcasting	1,680.0	232.5	6.0	11.6	(46.7)	(72.8)	33.7
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,663.2	NM	NM	(23.0)	(67.7)	(82.2)	(3.6)
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,656.0	NM	NM	13.9	(22.0)	(25.8)	154.1
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,651.8	144.9	10.0	(16.3)	(18.2)	(88.9)	(1.3)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,651.0	124.7	10.4	(7.7)	(33.4)	(42.3)	93.1
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,648.0	191.5	5.4	(3.9)	(30.1)	(35.9)	109.1

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Zueblin Immobilien Holding AG	Real Estate Operating Companies	\$1,640.8	\$106.5	12.2 x	(1.7) %	(19.3) %	(29.8) %	159.3 %
Pilgrim's Pride Corporation	Packaged Foods and Meats	1,640.1	175.9	8.6	(30.5)	(75.8)	(91.6)	81.8
West Fraser Timber Co. Ltd.	Forest Products	1,635.1	73.2	9.0	(4.7)	(35.0)	(30.8)	119.6
Mobile Mini, Inc.	Diversified Support Services	1,613.7	112.0	8.5	(0.4)	(35.0)	(12.7)	87.7
Wilh. Wilhelmsen ASA	Marine	1,612.8	216.0	6.4	(9.8)	(45.6)	(65.0)	115.7
Cominar REIT	Diversified REITs	1,595.8	118.6	7.8	(1.2)	(32.1)	(33.7)	103.2
Great Portland Estates plc	Office REITs	1,591.5	75.1	11.6	(22.3)	(40.4)	(63.3)	72.0
Cenveo Inc.	Commercial Printing	1,588.2	257.8	5.4	(16.1)	(49.9)	(80.7)	112.1
Provimi SA	Agricultural Products	1,585.9	226.8	5.8	(14.8)	(31.6)	(44.5)	177.6
Unite Group plc	Real Estate Operating Companies	1,584.0	26.9	47.7	(10.1)	(39.5)	(65.0)	159.6
Apollo Investment Corporation(a)	Asset Management and Custody Banks	1,580.1	NM	NM	12.3	(33.4)	(46.3)	246.7
Korian SA	Healthcare Facilities	1,578.8	134.5	8.6	(18.9)	(44.2)	(61.6)	79.6
Lee Enterprises Inc.	Publishing	1,575.9	240.5	5.7	6.0	(4.8)	(80.8)	90.6
Global Crossing Ltd.	Alternative Carriers	1,568.5	228.0	6.4	(24.5)	(50.3)	(64.8)	131.4

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Guinness Peat Group plc	Multi-Sector Holdings	\$1,562.0	\$174.0	6.9 x	(19.9) %	(35.2) %	(58.2) %	118.4 %
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,556.1	84.3	15.1	5.8	(34.5)	(57.4)	202.4
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,556.1	78.1	12.4	(8.9)	(32.7)	(48.4)	(20.3)
Parkway Properties Inc.	Office REITs	1,551.2	131.2	8.5	(31.0)	(56.3)	(61.2)	89.2
Beazer Homes USA Inc.	Homebuilding	1,544.9	(82.1)	NM	(45.2)	(57.8)	(75.3)	36.3
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,521.9	NM	NM	(10.1)	(32.8)	(59.5)	73.9
Inland Real Estate Corp.	Retail REITs	1,518.5	120.9	6.9	0.8	(29.8)	(29.7)	180.1
La Seda de Barcelona SA	Textiles	1,510.6	168.5	7.4	(21.2)	(45.3)	(81.9)	70.3
Central European Distribution Corp.	Distillers and Vintners	1,510.6	154.9	5.9	(36.7)	(54.7)	(57.4)	270.3
Deutsche Euroshop AG	Real Estate Services	1,502.6	133.7	10.6	(0.8)	(20.6)	(28.2)	138.1
Klövern AB	Real Estate Operating Companies	1,498.6	115.1	10.6	(20.6)	(39.0)	(57.4)	115.5
Isle of Capri Casinos Inc.	Casinos and Gaming	1,496.6	194.0	7.7	(10.7)	(45.2)	(79.3)	129.8
Carillion plc	Construction and Engineering	1,489.0	177.0	5.4	(24.6)	(40.8)	(57.1)	75.3
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,488.9	154.0	6.5	(4.7)	(13.5)	(48.8)	16.3
Georgia Gulf Corp.	Commodity Chemicals	1,487.1	212.0	6.7	3.2	(32.6)	(80.1)	3.0

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Morguard Corp.	Diversified Real Estate Activities	\$1,478.4	\$175.9	7.2 x	(13.1) %	(37.5) %	(57.0) %	201.9 %
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,473.9	81.0	12.3	0.4	(39.5)	(57.5)	93.2
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,469.1	NM	NM	(11.4)	(22.2)	(40.7)	NA
American Medical Systems Holdings Inc.	Healthcare Equipment	1,461.1	122.5	5.1	(8.7)	(33.2)	(28.4)	111.6
Cedar Shopping Centers Inc.	Retail REITs	1,449.9	98.1	9.5	(9.2)	(37.4)	(33.1)	117.3
Primaris Retail Real Estate Investment Trust	Retail REITs	1,448.1	130.5	7.1	(11.8)	(42.6)	(50.2)	272.2
InnVest REIT	Specialized REITs	1,443.5	158.0	7.2	(22.1)	(50.8)	(63.9)	298.6
Source Interlink Companies, Inc.	Distributors	1,429.8	190.1	7.5	(40.2)	(69.8)	(90.1)	57.6
Odfjell ASA	Marine	1,423.0	290.3	5.6	(11.2)	(23.8)	(64.4)	NA
Mytilineos Holdings SA	Diversified Metals and Mining	1,422.2	135.5	5.5	(12.6)	(40.3)	(75.9)	107.4
Baillie Gifford Scottish Mortgage Investment	Other Diversified Financial Services	1,414.9	NM	NM	(22.2)	(45.5)	(60.6)	80.5
Acadia Realty Trust	Retail REITs	1,409.8	76.3	8.9	(12.8)	(33.2)	(38.8)	178.8
Polypore International Inc.	Electrical Components and Equipment	1,404.4	166.5	5.0	(12.9)	(37.7)	(9.0)	174.2
Standard Pacific Corp.	Homebuilding	1,401.6	(8.7)	NM	(20.6)	(31.8)	(41.3)	(43.9)
U-Store-It Trust	Specialized REITs	1,399.3	114.0	9.0	(33.2)	(54.1)	(57.7)	109.2

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Westamerica Bancorp.(a)	Regional Banks	\$1,397.3	NM	NM	4.4 %	(17.2) %	3.8 %	85.0 %
VastNed Offices/Industrial N.V.	Office REITs	1,395.4	\$112.3	8.1 x	(2.0)	(41.3)	(57.6)	NA
EastGroup Properties Inc.	Industrial REITs	1,391.3	109.4	5.7	(20.4)	(37.9)	(34.7)	72.4
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,367.4	(298.8)	NM	6.5	(16.5)	(59.7)	124.6
Aedes SpA	Diversified Real Estate Activities	1,366.3	(25.2)	NM	(0.4)	(40.9)	(90.2)	143.1
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,362.3	215.5	5.2	(20.7)	(41.2)	(65.6)	151.3
Bellway plc	Homebuilding	1,357.9	112.9	6.1	(7.4)	(33.9)	(63.9)	71.6
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,354.0	130.6	6.9	(17.7)	(62.4)	(81.0)	145.5
Crown Media Holdings Inc.	Broadcasting	1,353.0	179.6	5.8	(17.1)	(47.1)	(64.7)	132.4
Credito Valtellinese Soc Coop(a)	Regional Banks	1,320.0	NM	NM	(0.3)	(17.0)	(39.9)	NA
Patriot Coal Corp.	Coal and Consumable Fuels	1,317.8	(1.0)	NM	(5.0)	(62.4)	(15.6)	NA
Asbury Automotive Group Inc.	Automotive Retail	1,316.6	190.3	6.8	(68.2)	(83.8)	(89.7)	164.3
Andersons Inc.	Food Distributors	1,313.6	143.0	5.5	5.7	(25.4)	(39.3)	141.3
Eitzen Chemical ASA	Marine	1,298.8	124.9	8.7	(12.8)	(49.9)	(65.7)	36.0
Intek SpA	Multi-Sector Holdings	1,298.5	144.5	6.2	(27.1)	(36.6)	(60.0)	3.6

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October 24, 2008

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					2 Weeks	1 Month	LTM	
Saul Centers Inc.	Retail REITs	\$1,293.3	\$103.9	5.4 x	(11.9) %	(34.2) %	(41.0) %	76.5 %
Quintain Estates and Development plc	Real Estate Operating Companies	1,289.4	21.5	51.2	(30.2)	(46.9)	(84.9)	79.9
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,289.0	45.5	12.1	(9.0)	(32.5)	(76.8)	42.1
Martifer SGPS	Construction and Engineering	1,280.0	77.3	9.7	(21.1)	(40.8)	(58.7)	23.9
Impregilo SpA	Construction and Engineering	1,277.5	323.0	5.8	(19.1)	(45.9)	(67.6)	38.6
Sovran Self Storage Inc.	Specialized REITs	1,276.3	112.7	5.4	(4.7)	(27.0)	(33.3)	148.5
Genesis Lease Limited	Trading Companies and Distributors	1,274.7	110.3	10.4	(2.2)	(48.1)	(76.3)	193.2
Extencicare REIT	Specialized REITs	1,264.8	190.7	6.0	(35.5)	(57.5)	(78.9)	134.7
St. Modwen Properties plc	Real Estate Development	1,261.4	106.8	8.1	(19.3)	(38.8)	(64.0)	31.1
Affine SA	Diversified REITs	1,260.6	159.9	5.6	1.2	(35.0)	(53.7)	22.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,253.8	64.9	6.5	0.6	(55.5)	(57.8)	218.2
Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,250.6	119.7	5.2	(9.4)	(27.2)	(32.6)	87.4
Mercer International Inc.	Paper Products	1,245.5	191.1	6.9	(5.3)	(54.6)	(80.8)	55.2
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,244.4	(184.2)	NM	10.0	(22.3)	(56.3)	103.3
GateHouse Media, Inc	Publishing	1,242.4	123.0	10.2	(80.0)	(84.4)	(99.4)	NA

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DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	\$1,239.4	\$213.9	5.3 x	(21.3) %	(59.8) %	(58.9) %	228.3 %
Northwest Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,222.4	NM	NM	(0.9)	(11.1)	(13.4)	141.2
Astaldi SpA	Construction and Engineering	1,219.8	246.6	5.3	(13.7)	(42.9)	(53.7)	51.5
Canfor Corp.	Forest Products	1,214.6	(24.8)	NM	(17.8)	(40.1)	(46.5)	90.3
Banque Nationale de Belgique SA(a)	Specialized Finance	1,210.0	NM	NM	(6.9)	(23.8)	(34.8)	134.9
Helvetia Versicherungen(a)	Multi-line Insurance	1,207.9	NM	NM	(16.6)	(48.3)	(59.2)	84.0
* Bon-Ton Stores Inc.	Department Stores	1,201.8	228.0	5.2	(15.8)	(43.3)	(90.4)	17.2
Storebrand ASA(a)	Life and Health Insurance	1,200.6	NM	NM	(28.5)	(58.4)	(82.0)	112.7
Kronos Worldwide Inc.	Commodity Chemicals	1,192.6	108.6	6.3	(12.4)	(30.0)	(35.1)	119.9
Immobiliare Lombarda S.p.A.	Diversified Real Estate Activities	1,187.2	28.6	14.8	(14.6)	(20.6)	(18.9)	60.8
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,181.4	NM	NM	8.5	(28.9)	(28.5)	42.7
CLS Holdings plc	Real Estate Operating Companies	1,179.5	93.4	12.6	(9.5)	(25.2)	(41.3)	28.0
Consolidated Communications	Integrated Telecommunication Services	1,175.4	154.0	5.7	(7.6)	(32.6)	(49.7)	147.2
Crombie Real Estate Investment Trust	Diversified REITs	1,171.7	82.9	9.9	(11.3)	(37.8)	(48.0)	196.7
DOF Subsea ASA	Oil and Gas Equipment and Services	1,169.9	92.6	8.3	(16.6)	(33.4)	(47.2)	68.3

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DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Workspace Group plc	Office REITs	\$1,163.3	\$79.4	11.3 x	(25.5) %	(38.9) %	(74.7) %	(15.9) %
Central Fund of Canada(a)	Asset Management and Custody Banks	1,150.2	NM	NM	(29.2)	(26.0)	(17.9)	67.3
Renta Corporación Real Estate, S.A.	Real Estate Development	1,136.8	(37.3)	NM	(17.9)	(34.8)	(88.4)	82.4
Privatebancorp Inc.(a)	Regional Banks	1,123.9	NM	NM	8.6	(20.9)	24.9	59.6
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,119.5	NM	NM	(21.2)	(30.3)	(54.3)	30.9
Banco de Andalucia(a)	Regional Banks	1,118.8	NM	NM	(17.3)	(20.4)	(51.1)	(7.1)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,113.1	172.9	5.8	(26.3)	(41.7)	(73.3)	156.7
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,110.0	137.5	5.2	6.7	(7.6)	(34.4)	148.9
Attica Group	Marine	1,109.0	97.6	5.9	(6.3)	(20.9)	(25.2)	NA
Old National Bancorp(a)	Regional Banks	1,103.4	NM	NM	4.9	(18.8)	2.5	30.3
RLI Corp.(a)	Property and Casualty Insurance	1,098.8	NM	NM	9.8	(19.2)	(11.7)	130.6
Morguard REIT	Retail REITs	1,094.3	101.7	6.8	(12.8)	(44.8)	(48.4)	126.5
BW Offshore Limited	Oil and Gas Equipment and Services	1,088.0	41.8	23.9	(23.7)	(49.7)	(79.6)	70.6
Dundee REIT	Office REITs	1,085.0	91.4	9.5	(10.1)	(47.4)	(58.8)	82.8
Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	1,077.7	NM	NM	5.2	(24.3)	(34.7)	306.1

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Big Yellow Group plc	Specialized REITs	\$1,076.4	\$61.0	9.9 x	(23.1) %	(38.3) %	(56.6) %	16.0 %
DuPont Fabros Technology, Inc.	Industrial REITs	1,076.4	57.4	6.6	(14.5)	(58.6)	(72.2)	NA
Brostrom AB	Oil and Gas Storage and Transportation	1,073.3	100.1	7.5	(9.2)	(16.5)	(23.0)	(52.5)
Whitney Holding Corp.(a)	Regional Banks	1,069.7	NM	NM	(4.5)	(35.7)	(31.8)	62.3
Boizel Chanoine Champagne SA	Distillers and Vintners	1,068.9	85.6	8.7 x	(12.9)	(28.0)	(41.4)	60.9
Mobimo Holding AG	Diversified Real Estate Activities	1,067.7	67.1	7.8	(13.0)	(22.1)	(17.6)	119.4
Halcor S.A. Metal Works	Industrial Machinery	1,062.0	106.7	9.0	(26.0)	(44.1)	(80.2)	78.3
Vranken Pommery Monopole Group	Distillers and Vintners	1,060.0	99.6	8.5	(16.6)	(39.1)	(49.8)	154.8
General Communication Inc.	Integrated Telecommunication Services	1,046.8	153.2	5.3	0.5	(35.7)	(46.0)	162.5
* Glacier Bancorp Inc.(a)	Regional Banks	1,045.7	NM	NM	4.1	(20.6)	0.9	75.2
Medical Properties Trust Inc.	Specialized REITs	1,044.1	97.7	5.8	5.3	(32.6)	(45.9)	157.6
Petrolia Drilling ASA	Oil and Gas Drilling	1,039.2	69.0	17.2	(31.2)	(48.7)	(75.9)	117.9
Ainsworth Lumber Co. Ltd.	Forest Products	1,035.7	(49.3)	NM	(47.5)	(50.1)	(86.2)	NA
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,035.3	90.2	10.7	(21.2)	(38.4)	(62.8)	NA
Selective Insurance Group Inc.(a)	Property and Casualty Insurance	1,030.9	NM	NM	5.3	(20.9)	(12.0)	168.6

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HKScan Oyj	Packaged Foods and Meats	\$1,028.9	\$139.9	6.2 x	(15.0) %	(31.8) %	(74.4) %	36.9 %
Paramount Energy Trust	Oil and Gas Exploration and Production	1,028.0	104.8	5.1	(9.7)	(44.8)	(42.9)	205.6
Pinnacle Entertainment Inc.	Casinos and Gaming	1,024.9	76.3	12.0	(15.4)	(57.0)	(85.4)	44.0
Intershop Holding AG	Real Estate Operating Companies	1,022.2	77.3	7.0	(14.6)	(20.9)	(12.1)	58.1
Conergy AG	Electrical Components and Equipment	1,009.6	(225.5)	NM	9.8	(58.5)	(93.6)	70.5
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,009.3	126.2	5.4	(28.2)	(51.0)	(70.8)	81.0
Eagle Bulk Shipping Inc.	Marine	988.6	96.6	6.9	10.1	(56.5)	(72.7)	222.5
F.N.B. Corporation(a)	Regional Banks	978.1	NM	NM	9.4	(26.6)	(28.8)	66.2
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	974.5	153.0	9.5	(7.7)	(32.1)	(78.8)	(2.8)
Lithia Motors Inc.	Automotive Retail	969.5	83.4	11.3	10.3	(51.0)	(85.3)	25.9
MB Financial Inc.(a)	Regional Banks	969.0	NM	NM	8.8	(15.6)	(14.7)	70.2
Safestore Holdings plc	Real Estate Operating Companies	966.8	91.2	7.1	(17.2)	(27.2)	(46.3)	(40.1)
TAG Tegersee Immobilien &	Real Estate Development	961.4	31.9	26.1	(35.3)	(56.5)	(77.3)	105.9
First Financial Bankshares Inc.(a)	Regional Banks	960.8	NM	NM	8.6	(16.5)	21.1	80.1
Sevan Marine ASA	Oil and Gas Equipment and Services	959.3	(64.7)	NM	(53.2)	(78.0)	(90.7)	207.9

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First Potomac Realty Trust	Industrial REITs	\$957.3	\$51.6	12.4 x	(14.3) %	(35.2) %	(46.6) %	114.6 %
State Auto Financial Corp.(a)	Property and Casualty Insurance	950.4	NM	NM	10.3	(26.2)	(13.6)	160.4
Norbord, Inc.	Forest Products	943.9	(2.0)	NM	(21.1)	(44.4)	(68.4)	159.7
Entercom Communications Corp.	Broadcasting	943.3	149.6	6.1	(65.6)	(85.4)	(95.8)	160.7
Meritage Homes Corporation	Homebuilding	940.8	11.6	54.8	(1.3)	(43.7)	(13.0)	75.4
CIT Group, Inc.(a)	Specialized Finance	939.3	NM	NM	(28.3)	(65.5)	(90.4)	213.9
Baillie Gifford Monks Investment Trust Plc(a)	Asset Management and Custody Banks	930.4	NM	NM	(13.8)	(35.6)	(49.1)	86.5
Colonia Real Estate AG	Real Estate Services	926.9	0.7	1,335.2	2.5	(48.7)	(87.7)	75.1
Kite Realty Group Trust	Retail REITs	926.7	73.9	9.3	(26.3)	(47.7)	(67.9)	75.8
Marfin Egnatia Bank S.A.(a)	Diversified Banks	925.9	NM	NM	(15.3)	(31.9)	(63.6)	143.5
Ramco-Gershenson Properties Trust	Retail REITs	925.7	82.7	7.8	(12.1)	(39.7)	(54.6)	103.7
RF Micro Devices Inc.	Semiconductors	923.7	65.3	9.5	(5.9)	(38.6)	(69.7)	177.1
Gray Television Inc.	Broadcasting	921.7	93.6	9.1	(21.3)	(71.6)	(94.6)	142.1
J&P-Avax S.A.	Construction and Engineering	920.8	75.2	10.4	(38.6)	(48.3)	(75.2)	183.0
Fastighets AB Balder	Real Estate Development	919.4	67.4	12.2	(22.4)	(44.3)	(58.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Artis Real Estate Investment Trust	Retail REITs	\$917.6	\$68.0	10.1 x	(16.0) %	(49.2) %	(58.4) %	209.2 %
Efes Breweries International NV	Brewers	915.1	151.4	5.4	(65.8)	(66.1)	(79.4)	NA
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	912.2	(117.3)	NM	1.4	(48.6)	(79.9)	118.4
International Coal Group, Inc.	Diversified Metals and Mining	912.1	42.6	9.8	1.4	(48.9)	(27.8)	151.6
Tarragon Corp.	Homebuilding	911.9	(11.1)	NM	0.0	(75.8)	(95.0)	(55.0)
LIN TV Corp.	Broadcasting	909.0	119.2	6.6	(24.2)	(62.1)	(82.3)	138.6
GIMV NV(a)	Asset Management and Custody Banks	905.1	NM	NM	(7.5)	(24.7)	(41.6)	141.9
RCN Corp.	Cable and Satellite	904.3	138.8	5.3	(7.0)	(50.0)	(58.4)	183.1
Cathay General Bancorp(a)	Regional Banks	903.9	NM	NM	10.9	(26.5)	(34.9)	78.0
Webster Financial Corp.(a)	Regional Banks	903.5	NM	NM	0.7	(34.1)	(52.2)	39.5
Austevoll Seafood ASA	Packaged Foods and Meats	900.6	71.8	9.5	(35.1)	(62.4)	(79.0)	12.7
The Rank Group Plc	Casinos and Gaming	898.6	(26.3)	NM	(10.3)	(34.7)	(55.6)	43.1
Papeles y Cartones de Europa S.A.	Paper Packaging	898.1	108.2	6.4	(10.4)	(19.2)	(58.3)	38.9
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	897.0	NM	NM	(8.5)	(38.8)	(51.6)	169.2
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	895.1	68.7	10.0	(25.4)	(49.5)	NA	11.9

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October 24, 2008

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					2 Weeks	1 Month	LTM	
Media General, Inc.	Publishing	\$890.9	\$131.8	5.7 x	(24.0) %	(51.3) %	(75.3) %	33.0 %
CVB Financial Corp.(a)	Regional Banks	880.8	NM	NM	11.3	(21.8)	(5.8)	31.7
Vivacon AG	Real Estate Development	870.8	1.8	576.2	2.1	(46.7)	(70.6)	60.4
Waterford Wedgwood plc	Housewares and Specialties	858.2	(56.2)	NM	(21.2)	(27.2)	(94.3)	154.2
Allied Properties REIT	Office REITs	852.3	32.8	15.4	(10.0)	(40.2)	(46.5)	181.6
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	851.9	NM	NM	2.7	(28.6)	(34.6)	83.4
Heijmans NV	Construction and Engineering	847.7	156.2	6.3	(20.2)	(52.8)	(75.9)	NA
Northern Property REIT	Residential REITs	843.5	70.5	6.5	9.7	(30.6)	(32.5)	212.5
Lamda Development SA	Diversified Real Estate Activities	842.7	36.0	20.8	(18.3)	(43.7)	(76.8)	193.4
AmeriCredit Corp.(a)	Consumer Finance	841.9	NM	NM	(9.5)	(35.4)	(54.8)	114.7
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	835.3	62.3	5.6	(5.5)	(23.7)	(56.0)	NA
S&T Bancorp Inc.(a)	Regional Banks	832.4	NM	NM	(0.3)	(16.7)	(6.6)	39.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	827.9	NM	NM	(9.6)	(28.4)	(60.9)	82.5
Trico Marine Services Inc.	Oil and Gas Equipment and Services	822.5	87.0	9.8	(29.0)	(58.1)	(76.1)	240.2
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	821.8	66.8	10.9	(26.0)	(69.2)	(80.9)	184.3

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October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	\$815.7	NM	NM	(6.1) %	(30.3) %	(52.4) %	125.4 %
Palm, Inc.	Computer Hardware	814.0	(\$83.3)	NM	(19.9)	(48.6)	(80.7)	(26.7)
Telecom Italia Media SpA	Broadcasting	810.3	(116.5)	NM	(0.0)	(25.1)	(68.4)	116.1
Harleysville Group Inc.(a)	Property and Casualty Insurance	809.9	NM	NM	3.4	(26.7)	(10.7)	101.4
Sjælsø Gruppen A/S	Homebuilding	809.6	200.6	5.1 x	(6.8)	(41.3)	(82.7)	39.4
Polyone Corp.	Specialty Chemicals	809.2	62.9	7.8	(7.5)	(40.4)	(45.4)	69.1
Natra SA	Packaged Foods and Meats	803.0	63.6	8.1	(9.0)	(20.0)	(54.6)	2.1
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	800.2	NM	NM	(11.6)	(37.3)	(63.1)	197.6
Helical Bar plc	Real Estate Development	799.5	17.2	25.8	(14.5)	(27.6)	(50.6)	32.9
Andreae-Noris Zahn AG	Healthcare Distributors	797.5	62.1	8.5	(20.4)	(41.4)	(46.3)	35.4
First Bancorp(a)	Regional Banks	790.0	NM	NM	3.0	(28.8)	(3.9)	23.8
Sapac SA	Industrial Conglomerates	789.1	56.6	12.9	(23.7)	(38.8)	(31.9)	94.8
Nordicom A/S	Real Estate Development	788.6	48.6	13.5	(9.5)	(38.3)	(73.7)	78.7
Orbitz Worldwide, Inc.	Internet Retail	787.5	107.0	5.6	(12.1)	(43.3)	(67.8)	12.6
NBT Bancorp Inc.(a)	Regional Banks	786.8	NM	NM	4.2	(16.7)	9.5	83.2

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DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KME Group S.p.A.	Diversified Metals and Mining	\$785.8	\$142.4	5.3 x	(18.5) %	(34.7) %	(76.4) %	1.6 %
Banca Italease S.p.A.(a)	Specialized Finance	783.1	NM	NM	1.8	(36.7)	(74.8)	39.5
East West Bancorp Inc.(a)	Regional Banks	778.1	NM	NM	2.2	(9.5)	(64.0)	67.4
Credito Artigiano S.p.A.(a)	Regional Banks	777.2	NM	NM	(10.2)	(24.9)	(39.8)	30.6
Marel hf	Industrial Machinery	772.2	48.6	13.1	(49.1)	(67.5)	(80.6)	(14.2)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	768.8	170.1	5.1	(49.1)	(74.7)	(92.7)	187.0
Technopolis Plc	Real Estate Operating Companies	762.4	50.4	10.5	8.7	(34.6)	(47.9)	203.5
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	760.2	56.2	11.9	(17.5)	(55.5)	(66.8)	124.2
Brit Insurance Holdings plc(a)	Property and Casualty Insurance	759.9	NM	NM	(22.1)	(35.1)	(62.7)	54.7
* Belvédère	Distillers and Vintners	749.3	54.1	15.2	(43.3)	(57.5)	(82.7)	2.6
Cumulus Media Inc.	Broadcasting	748.4	91.8	7.9	(4.0)	(57.3)	(83.9)	139.9
Radio One Inc.	Broadcasting	746.4	92.3	8.1	(71.8)	(84.3)	(96.9)	270.2
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	743.2	NM	NM	(20.4)	(33.2)	(68.2)	NA
GL events	Diversified Support Services	736.5	65.0	8.5	(4.0)	(30.8)	(73.1)	108.7
Knology, Inc.	Cable and Satellite	736.5	120.7	5.1	(8.7)	(52.5)	(72.4)	25.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$732.6	\$70.4	7.8 x	(16.7) %	(45.5) %	(39.4) %	75.0 %
Cogdell Spencer Inc.	Specialized REITs	731.9	46.5	9.8	(20.6)	(40.8)	(39.5)	115.1
DundeeWealth Inc.(a)	Investment Banking and Brokerage	719.9	NM	NM	(22.4)	(60.1)	(74.2)	178.5
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	712.3	48.2	5.3	(2.1)	(56.4)	(76.2)	199.5
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(4.0)	(28.5)	(69.8)	259.2
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	709.6	1.7	397.2	(5.5)	(12.4)	(86.7)	(100.0)
Jazztel plc	Integrated Telecommunication Services	709.1	(4.1)	NM	(5.5)	(12.4)	(62.5)	16.7
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	707.4	67.7	10.9	(13.4)	(28.3)	(73.3)	173.4
GSI Commerce Inc.	Internet Software and Services	703.9	41.8	6.8	(18.8)	(36.8)	(65.1)	127.1
Aker Floating Production ASA	Oil and Gas Equipment and Services	703.0	(25.0)	NM	(18.2)	(43.4)	(89.5)	NA
Banco di Sardegna S.p.A.(a)	Regional Banks	699.9	NM	NM	(9.3)	(30.3)	(47.4)	NA
Louisiana-Pacific Corp.	Forest Products	699.4	(155.3)	NM	(35.6)	(67.4)	(80.3)	134.4
A-TEC Industries AG	Construction and Engineering	695.1	215.9	5.5	(12.7)	(51.1)	(78.6)	30.8
Pininfarina SpA	Automobile Manufacturers	690.4	(76.7)	NM	(15.9)	(42.7)	(69.8)	5.6
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	684.1	7.3	55.9	14.9	(14.6)	NA	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
XO Holdings, Inc.	Integrated Telecommunication Services	\$682.6	\$83.2	5.7 x	(37.9) %	(64.0) %	(94.6) %	134.6 %
Epicor Software Corp.	Application Software	682.0	59.5	6.5	14.6	(12.7)	(40.8)	18.4
PARKEN Sport & Entertainment A/S	Leisure Facilities	681.3	40.8	7.7	6.8	(22.6)	(40.2)	63.2
Nexstar Broadcasting Group Inc.	Broadcasting	677.3	85.8	7.8	(55.8)	(74.6)	(91.8)	114.5
Protection One Inc.	IT Consulting and Other Services	671.7	82.6	6.4	13.2	(16.5)	(42.0)	187.0
Premafin Finanziaria SpA(a)	Multi-line Insurance	665.2	NM	NM	(0.2)	2.3	(41.0)	87.5
GenCorp Inc.	Aerospace and Defense	653.1	82.9	5.3	3.3	(42.0)	(61.1)	149.8
Revenue Properties Co. Ltd.	Diversified Real Estate Activities	648.1	50.8	11.0	(8.7)	(19.8)	(37.7)	NA
Education Realty Trust Inc.	Residential REITs	640.6	56.1	8.2	1.2	(41.1)	(47.4)	124.5
Garda World Security Corp.	Security and Alarm Services	636.1	108.4	5.7	(31.1)	(50.9)	(92.8)	17.3
Colonial Bancorp	Regional Banks	633.4	NM	NM	(44.6)	(62.5)	(83.3)	322.6
Lavendon Group plc	Trading Companies and Distributors	633.3	96.7	5.7	(19.7)	(47.6)	(81.9)	105.7
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	630.9	24.6	22.2	(15.6)	(39.2)	(75.2)	113.3
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	630.0	NM	NM	7.7	(26.5)	(52.5)	157.9
Susser Holdings Corporation	Food Retail	630.0	79.2	5.3	0.8	(18.9)	(44.3)	140.7

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					2 Weeks	1 Month	LTM	
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	\$629.2	\$44.2	10.4 x	(48.4) %	(65.8) %	(82.6) %	25.6 %
Urals Energy	Oil and Gas Exploration and Production	627.8	(10.3)	NM	(42.0)	(85.3)	(97.9)	193.7
Investimentos Participacoes e Gestao	Paper Products	621.0	62.6	8.5	(12.6)	(28.5)	(77.5)	(7.2)
Pinnacle Airlines Corp.	Airlines	617.2	62.5	10.2 x	(3.4)	(43.8)	(83.6)	47.0
B&G Foods Inc.	Packaged Foods and Meats	615.8	94.2	5.7	(37.1)	(61.5)	(77.0)	403.1
Encore Energy Partners LP	Oil and Gas Exploration and Production	614.1	(26.1)	NM	2.9	(29.4)	(27.7)	NA
Spar Nord Bank A/S(a)	Diversified Banks	600.8	NM	NM	3.9	(22.6)	(55.9)	126.8
James River Coal Co.	Coal and Consumable Fuels	599.2	9.6	17.3	1.0	(51.5)	114.4	121.0
Anek Lines SA	Hotels, Resorts and Cruise Lines	598.4	43.1	9.6	(27.1)	(42.8)	(54.3)	104.3
Thomas Properties Group Inc.	Real Estate Operating Companies	595.5	32.0	13.5	(3.7)	(38.8)	(47.9)	108.8
Ares Capital Corporation(a)	Asset Management and Custody Banks	594.6	NM	NM	1.2	(43.8)	(62.9)	196.5
Emmis Communications Corp.	Broadcasting	592.9	70.5	6.2	(11.3)	(51.2)	(88.0)	234.2
Sunrise Senior Living Inc.	Healthcare Facilities	592.9	(133.6)	NM	(23.2)	(67.0)	(85.9)	90.8
Chemical Financial Corp.(a)	Regional Banks	592.5	NM	NM	(2.1)	(27.0)	(0.2)	34.4
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	592.1	NM	NM	(0.5)	(39.4)	(69.7)	157.5

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Primus Telecommunications	Integrated Telecommunication Services	\$589.0	\$74.4	8.3 x	2.8 %	(26.0) %	(71.1) %	197.3 %
IberiaBank Corp.(a)	Regional Banks	588.9	NM	NM	2.5	(21.1)	1.8	81.4
PrimaCom AG	Cable and Satellite	586.9	63.6	9.6	(10.7)	(21.5)	(30.4)	107.6
RadNet, Inc.	Healthcare Facilities	584.7	73.0	6.5	(4.5)	(32.4)	(68.5)	95.1
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	581.0	NM	NM	10.0	(18.9)	(39.0)	240.4
Powerwave Technologies Inc.	Communications Equipment	576.9	20.6	17.6	(19.1)	(43.9)	(61.6)	128.4
Pantheon International Participations plc(a)	Asset Management and Custody Banks	575.0	NM	NM	(24.3)	(40.4)	(51.9)	193.9
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	573.4	NM	NM	(8.7)	(16.7)	(45.8)	2.1
Sfakianakis SA	Automotive Retail	572.6	98.1	5.8	(12.4)	(53.0)	(78.7)	76.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	572.6	19.2	26.0	(26.7)	(41.3)	(46.5)	15.9
First Busey Corporation(a)	Regional Banks	570.8	NM	NM	8.4	(5.3)	(24.5)	93.6
Electra Private Equity Plc(a)	Asset Management and Custody Banks	570.5	NM	NM	(12.4)	(34.5)	(53.6)	144.9
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	569.8	91.0	5.2	10.5	(53.1)	(41.6)	105.6
Intracom Holdings SA	Communications Equipment	569.6	7.1	62.7	(27.1)	(43.5)	(79.7)	151.5
Ciccolella SpA	Textiles	566.3	(4.9)	NM	(2.6)	(31.8)	(79.3)	88.0

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PJSC LEVERAGED COMPANY WATCHLIST

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					2 Weeks	1 Month	LTM	
Socotherm SpA	Oil and Gas Equipment and Services	\$559.7	\$26.1	17.3 x	(1.6) %	(37.1) %	(62.9) %	196.5 %
Pinnacle Financial Partners Inc.(a)	Regional Banks	554.3	NM	NM	1.4	(20.3)	(88.0)	234.2
New Wave Group AB	Apparel, Accessories and Luxury Goods	553.8	77.2	5.8	(14.3)	(38.0)	(85.9)	90.8
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	550.8	45.8	12.5	(50.8)	(78.9)	(0.2)	34.4
Euromedica SA	Healthcare Facilities	549.4	55.6	8.5	(39.1)	(48.8)	(69.7)	157.5
Morneau Sobeco Income Fund	Human Resource and Employment Services	544.7	33.1	6.3	6.2	(20.5)	(71.1)	197.3
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	541.8	16.0	35.9	(19.7)	(38.6)	1.8	81.4
Wanderer-Werke AG	Industrial Machinery	539.2	68.1	7.1	(59.2)	(70.1)	(30.4)	107.6
Boursorama(a)	Investment Banking and Brokerage	538.8	NM	NM	(19.3)	(25.4)	(68.5)	95.1
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	535.7	67.0	7.3	(24.7)	(47.6)	(39.0)	240.4
Candover Investments plc(a)	Asset Management and Custody Banks	535.3	NM	NM	(19.4)	(37.0)	(61.6)	128.4
Crédit Agricole du Languedoc(a)	Regional Banks	531.4	NM	NM	(15.0)	(37.0)	(51.9)	193.9
Wintrust Financial Corp.(a)	Regional Banks	530.9	NM	NM	(0.2)	(29.3)	(45.8)	2.1
Tembec Inc.	Paper Products	529.4	7.9	66.6	(43.5)	(66.3)	(78.7)	76.2
Absolute Invest AG(a)	Asset Management and Custody Banks	528.0	NM	NM	(4.3)	(15.0)	(46.5)	15.9

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					2 Weeks	1 Month	LTM	
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	\$524.1	\$0.7	678.7 x	(43.0) %	(77.1) %	(95.8) %	223.1 %
ING Prime Rate Trust(a)	Asset Management and Custody Banks	522.3	NM	NM	12.9	(25.5)	(46.3)	253.6
Avanzit SA	Communications Equipment	520.2	30.4	6.3	(22.0)	(32.9)	(83.4)	(18.4)
M/I Homes, Inc.	Homebuilding	519.2	(16.2)	NM	(24.2)	(42.7)	(22.5)	58.5
Petroleum Development Corp.	Oil and Gas Exploration and Production	519.1	32.3	7.9	(24.1)	(57.8)	(55.1)	202.7
Banif SGPS SA(a)	Diversified Banks	518.0	NM	NM	(14.4)	(41.8)	(74.3)	NA
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	512.4	78.9	6.3	(13.6)	(41.2)	(60.1)	153.2
Financial Federal Corp.(a)	Specialized Finance	511.6	NM	NM	3.9	(20.7)	(25.2)	92.1
Conexant Systems Inc.	Semiconductors	510.5	25.2	21.8	(20.4)	(44.0)	(85.0)	93.0
Hellenic Bank Group(a)	Diversified Banks	506.7	NM	NM	(21.9)	(41.5)	(78.1)	NA
First Financial Corp.(a)	Regional Banks	505.8	NM	NM	11.8	(18.7)	32.3	129.8
Tri-White Corp.	Railroads	503.2	56.2	6.6	14.0	(20.6)	(49.0)	NA
Terremark Worldwide, Inc.	Internet Software and Services	502.7	36.6	9.3	(5.3)	(40.0)	(47.5)	164.1
Foamex International Inc.	Home Furnishings	501.9	62.9	6.7	(14.3)	(37.5)	(96.4)	(31.8)
McInerney Holdings plc	Homebuilding	499.2	74.7	6.0	(19.0)	(24.9)	(82.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Beazley Group plc(a)	Property and Casualty Insurance	\$497.9	NM	NM	(21.9) %	(31.3) %	(60.1) %	100.9 %
SunOpta Inc.	Packaged Foods and Meats	494.7	\$24.4	9.4 x	(13.3)	(38.1)	(73.6)	6.3
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	493.8	43.0	10.9	(17.4)	(59.8)	(85.1)	132.6
Hilltop Holdings Inc.(a)	Property and Casualty Insurance	493.4	NM	NM	(6.3)	(15.8)	(27.3)	22.6
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	490.3	36.7	7.6	5.6	(31.0)	(46.7)	NA
Aker Seafoods ASA	Packaged Foods and Meats	484.6	32.2	11.8	(11.9)	(42.7)	(77.4)	NA
Portfolio Recovery Associates Inc.(a)	Specialized Finance	484.5	NM	NM	(3.0)	(33.6)	(30.8)	49.3
Orleans Homebuilders Inc.	Homebuilding	483.2	(108.7)	NM	(11.5)	(29.3)	(59.3)	34.5
AGR Group ASA	Oil and Gas Equipment and Services	482.7	43.8	7.2	(31.0)	(50.1)	(64.0)	NA
Trading Emissions PLC(a)	Specialized Finance	482.7	NM	NM	(1.7)	(23.1)	(46.1)	162.1
Stobart Group Limited	Air Freight and Logistics	480.0	20.2	7.9	(7.9)	(12.6)	(46.2)	0.7
Entravision Communications Corp.	Broadcasting	470.9	86.5	5.5	(19.0)	(56.3)	(86.9)	168.9
X-Rite Inc.	Electronic Equipment and Instruments	465.8	49.3	8.1	9.2	(8.5)	(77.3)	6.3
Crcam Atlantique Vendee(a)	Real Estate Development	465.2	NM	NM	(11.3)	(33.3)	(58.1)	28.6
Tavex Algodonera S.A.	Textiles	463.4	54.1	9.9	(5.5)	(48.2)	(70.9)	215.9

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UCBH Holdings Inc.(a)	Regional Banks	\$456.2	NM	NM	(5.7) %	(32.4) %	(75.1) %	46.5 %
FBL Financial Group Inc.(a)	Life and Health Insurance	455.3	NM	NM	(0.7)	(47.5)	(61.3)	147.6
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	453.2	NM	NM	(12.9)	(35.7)	(60.2)	104.1
Tower Group Inc.(a)	Property and Casualty Insurance	447.2	NM	NM	(2.8)	(14.9)	(32.2)	95.3
Premuda SpA	Oil and Gas Storage and Transportation	446.3	\$57.4	5.1 x	(16.5)	(27.3)	(45.2)	120.9
Community Trust Bancorp Inc.(a)	Regional Banks	444.0	NM	NM	10.5	(23.3)	5.2	50.5
Carriage Services Inc.	Specialized Consumer Services	441.8	37.9	6.1	8.2	(20.7)	(72.6)	119.7
First Financial Bancorp.(a)	Regional Banks	441.2	NM	NM	1.6	(15.8)	1.0	58.4
Provident New York Bancorp(a)	Thrifts and Mortgage Finance	439.4	NM	NM	5.0	(20.5)	(11.3)	114.0
Champion Enterprises Inc.	Homebuilding	435.9	44.7	7.7	(33.0)	(59.3)	(82.0)	172.2
Carmike Cinemas Inc.	Movies and Entertainment	432.6	74.6	5.6	(19.2)	(34.2)	(83.8)	50.5
Park-Ohio Holdings Corp.	Air Freight and Logistics	429.9	76.4	5.0	(8.9)	(65.3)	(73.4)	192.5
Quality Distribution Inc.	Trucking	429.6	42.3	9.0	(10.6)	(46.5)	(70.1)	(2.8)
Lambrakis Press SA	Publishing	429.5	(3.3)	NM	(11.3)	(20.1)	(14.1)	182.6
Marinemax Inc.	Specialty Stores	428.1	29.0	13.9	(46.9)	(70.9)	(82.0)	54.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Deceuninck NV	Building Products	\$427.4	\$64.7	5.3 x	(21.9) %	(39.7) %	(74.5) %	139.8 %
Western Asset High Income Fund II Inc.(a)	Asset Management and Custody Banks	426.9	NM	NM	6.6	(29.3)	(46.8)	188.6
Finisar Corp.	Communications Equipment	425.0	31.3	7.7	(16.9)	(45.8)	(73.7)	72.4
MTR Gaming Group Inc.	Casinos and Gaming	423.4	60.2	6.6	(26.3)	(40.8)	(77.3)	69.4
Revus Energy AS	Oil and Gas Exploration and Production	422.2	(9.7)	NM	(5.6)	(48.5)	(59.4)	104.3
Natraceutical SA	Biotechnology	420.6	33.4	5.6	(0.5)	(27.0)	(59.2)	58.4
F&C Asset Management plc(a)	Asset Management and Custody Banks	420.5	NM	NM	(20.6)	(42.4)	(79.7)	111.7
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	420.2	NM	NM	7.1	(16.2)	(50.5)	163.2
Banca Popolare dell'Etruria & del Lazio(a)	Regional Banks	418.6	NM	NM	(3.9)	(31.4)	(64.7)	26.9
Credit Acceptance Corp.(a)	Consumer Finance	416.5	NM	NM	(7.6)	(34.9)	(38.3)	90.9
Nirefs Aquaculture SA	Packaged Foods and Meats	416.1	(211.7)	NM	(22.9)	(52.2)	(84.0)	143.5
Mac-Gray Corp.	Specialized Consumer Services	411.7	64.0	5.0	(24.9)	(28.2)	(42.6)	32.8
Spanish Broadcasting System Inc.	Broadcasting	404.5	27.2	12.5	(27.6)	(43.2)	(91.9)	123.0
PHH Corp.(a)	Specialized Finance	404.2	NM	NM	3.9	(46.4)	(68.8)	96.5
Louis plc	Hotels, Resorts and Cruise Lines	402.9	62.2	6.8	(32.5)	(52.7)	(63.8)	156.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	\$402.8	\$31.9	9.3 x	1.6 %	(59.0) %	(89.5) %	174.9
Southwest Water Co.	Water Utilities	402.4	29.4	6.6	(0.6)	(30.7)	(29.8)	175.6 %
KEMET Corp.	Electronic Manufacturing Services	402.1	54.6	7.2	(33.3)	(60.3)	(92.9)	154.8
Grubb & Ellis Company	Real Estate Services	398.2	61.7	5.5	11.7	(56.9)	(85.0)	124.9
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	398.2	11.5	33.1	(4.3)	(34.3)	(84.6)	4.8
Havila Shipping ASA	Oil and Gas Equipment and Services	397.7	67.7	6.1	(20.2)	(42.3)	(59.0)	141.1
Enzon Pharmaceuticals Inc.	Biotechnology	396.6	34.0	8.5	9.2	(33.5)	(45.2)	153.4
Palm Harbor Homes Inc.	Homebuilding	393.5	(1.0)	NM	(27.5)	(34.8)	(48.0)	12.4
Bau-Verein zu Hamburg AG	Real Estate Development	389.8	23.8	13.6	(15.2)	(29.5)	(45.3)	136.5
Escada AG	Apparel, Accessories and Luxury Goods	388.9	43.3	8.1	(9.2)	(57.4)	(84.5)	77.0
MEGA Brands Inc.	Leisure Products	388.6	1.3	257.7	0.2	(32.6)	(88.8)	72.5
Development Securities plc	Real Estate Operating Companies	387.9	30.6	8.6	(15.0)	(25.9)	(52.2)	40.7
Dayton Superior Corp.	Building Products	385.6	73.5	5.1	(19.1)	(67.6)	(92.7)	72.6
Monrif SpA	Publishing	384.5	13.5	20.9	(19.4)	(36.0)	(55.7)	24.9
Harleysville National Corp.(a)	Regional Banks	384.1	NM	NM	8.6	(22.0)	(22.6)	85.2

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

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	\$380.7	NM	NM	5.8 %	(19.1) %	5.2 %	103.4 %
Redwood Trust Inc.(a)	Mortgage REITs	380.1	NM	NM	(22.5)	(55.3)	(56.9)	69.4
Gander Mountain Co.	Specialty Stores	379.7	\$30.4	11.2 x	(30.9)	(52.6)	(66.5)	104.9
JPMorgan Indian Investment Trust plc(a)	Asset Management and Custody Banks	378.1	NM	NM	(15.9)	(28.4)	(56.2)	57.3
Caretech Holdings PLC	Healthcare Services	378.0	26.1	6.2	(7.2)	(17.0)	(45.4)	(31.2)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	376.8	55.2	5.9	1.0	(47.0)	(66.3)	239.1
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	376.4	NM	NM	(0.9)	(30.2)	(46.1)	NA
UTV Media plc	Broadcasting	375.7	57.9	5.4	(22.6)	(48.2)	(79.6)	97.0
SRV Group Plc	Construction and Engineering	375.6	39.7	5.3	(5.7)	(25.5)	(55.4)	110.9
MJ Maillis SA	Metal and Glass Containers	375.5	3.3	110.2	(17.6)	(46.8)	(87.0)	113.8
Clublink Corp.	Leisure Facilities	374.2	42.2	7.1	(24.4)	(32.0)	(51.2)	NA
Cogent Communications Group Inc.	Alternative Carriers	369.4	40.2	7.5	(11.8)	(48.6)	(84.0)	95.2
Prima Industrie SpA	Industrial Machinery	367.0	50.9	6.1	(11.8)	(35.0)	(69.0)	(28.3)
Salem Communications Corp.	Broadcasting	364.9	52.1	6.6	(11.8)	(52.6)	(89.1)	52.3
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	364.2	NM	NM	(4.2)	(68.3)	(81.4)	274.4

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ocwen Financial Corp.(a)	Thrifts and Mortgage Finance	\$361.9	NM	NM	(4.6) %	(26.3) %	(31.3) %	30.7 %
Dundee Corp.(a)	Asset Management and Custody Banks	361.4	NM	NM	(20.7)	(58.7)	(77.9)	NA
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	359.5	\$48.1	5.9 x	(16.6)	(45.9)	(70.0)	2.9
Ecofin Water & Power Opportunities plc(a)	Asset Management and Custody Banks	355.8	NM	NM	(5.3)	(12.8)	(23.0)	90.9
Western Canadian Coal Corp.	Diversified Metals and Mining	354.7	19.3	9.6 x	(37.0)	(73.6)	(57.0)	33.0
MF Global Ltd(a)	Investment Banking and Brokerage	354.7	NM	NM	(5.4)	(50.3)	(90.2)	36.8
TK Development A/S	Real Estate Development	354.6	52.8	6.8	(17.8)	(59.5)	(81.0)	136.3
Premiere AG	Cable and Satellite	354.0	(53.1)	NM	(18.3)	(80.2)	(83.2)	0.2
Elmec Sport SA	Apparel Retail	353.8	22.1	6.7	(19.0)	(27.7)	(26.0)	67.9
Icelandair Group	Airlines	353.5	66.0	5.6	(53.8)	(71.1)	(85.7)	NA
Cattles plc(a)	Consumer Finance	353.4	NM	NM	(27.3)	(67.3)	(90.1)	310.5
Bell Microproducts Inc.	Technology Distributors	351.4	49.3	6.7	(25.7)	(42.5)	(83.5)	59.3
Touax SA	Marine Ports and Services	349.3	44.7	6.0	(12.9)	(37.1)	(46.0)	102.9
Suomen Terveystalo Oyj	Healthcare Facilities	349.1	35.0	7.3	(0.5)	(20.4)	(62.9)	104.5
Frontier Financial Corporation(a)	Regional Banks	348.3	NM	NM	2.9	(55.4)	(65.1)	152.5

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conseco Inc.(a)	Life and Health Insurance	\$347.3	NM	NM	11.2 %	(66.6) %	(87.7) %	142.3 %
Building Materials Holding Corp.	Trading Companies and Distributors	345.2	(\$7.9)	NM	(7.8)	(21.1)	(92.7)	8.8
Schlott Gruppe AG	Commercial Printing	342.0	52.3	5.3 x	(4.8)	(37.8)	(57.1)	55.2
Reading International Inc.	Movies and Entertainment	341.3	18.6	13.7	(11.5)	(26.8)	(46.9)	34.8
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	340.4	NM	NM	(9.4)	(26.4)	(50.6)	30.8
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	338.9	NM	NM	(47.1)	(62.5)	(86.3)	79.8
South Financial Group Inc.(a)	Regional Banks	335.1	NM	NM	(14.0)	(45.5)	(77.2)	109.2
Trex Co. Inc.	Building Products	332.9	(37.2)	NM	13.1	(21.9)	37.0	36.4
World Acceptance Corp.(a)	Consumer Finance	329.1	NM	NM	(14.2)	(47.6)	(39.4)	175.6
Builders FirstSource, Inc.	Building Products	325.3	(19.7)	NM	(10.6)	(43.7)	(65.2)	254.3
Eddie Bauer Holdings, Inc.	Apparel Retail	323.7	42.1	6.4	(40.3)	(63.1)	(67.7)	127.3
Standard Motor Products Inc.	Auto Parts and Equipment	321.2	38.6	7.1	(12.6)	(51.7)	(60.3)	121.3
Bank of Attica(a)	Diversified Banks	319.6	NM	NM	(25.1)	(49.3)	(61.3)	149.0
RDB SpA	Construction Materials	319.5	18.1	10.3	(5.5)	(24.3)	(53.0)	51.6
Novae Group Plc(a)	Reinsurance	319.2	NM	NM	(14.4)	(17.1)	(41.6)	20.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isagro SpA	Fertilizers and Agricultural Chemicals	\$315.5	\$29.4	9.0 x	(8.0) %	(36.0) %	(58.2) %	(2.5) %
Chargeurs SA	Textiles	311.9	54.1	6.6	(8.6)	(25.0)	(59.4)	43.0
Forstædernes Bank A/S(a)	Regional Banks	311.1	NM	NM	(6.0)	(9.8)	(57.1)	(80.6)
Rural/Metro Corp.	Healthcare Services	310.9	53.4	5.2	1.1	(9.0)	(39.8)	2.9
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	310.0	85.4	5.2	(13.2)	(53.9)	(90.9)	88.1
Roxar ASA	Oil and Gas Equipment and Services	309.9	23.8	9.7	(11.6)	(45.5)	(64.5)	99.8
Advance Developing Markets Trust plc(a)	Asset Management and Custody Banks	309.8	NM	NM	(20.5)	(40.7)	(56.8)	187.8
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	309.3	11.2	21.6	(10.5)	(44.6)	(90.0)	46.7
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	309.1	NM	NM	(23.5)	(35.9)	(66.4)	153.4
IM Skaugen SE	Oil and Gas Storage and Transportation	307.1	52.1	5.1	(5.5)	(33.4)	(52.7)	NA
Grieg Seafood ASA	Packaged Foods and Meats	307.0	25.3	10.7	(48.0)	(67.3)	(96.9)	39.6
Standard Life European Private Equity Trust	Asset Management and Custody Banks	306.8	NM	NM	(12.5)	(41.8)	(60.2)	41.4
Sparebanken Midt-Norge(a)	Regional Banks	304.7	NM	NM	(9.6)	(28.4)	(60.6)	131.9
Sandy Spring Bancorp Inc.(a)	Regional Banks	301.6	NM	NM	3.1	(17.7)	(32.2)	(1.8)
Westmoreland Coal Co.	Coal and Consumable Fuels	301.2	22.2	13.2	11.2	(48.4)	(58.0)	152.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	\$299.1	NM	NM	(8.9) %	(28.6) %	(63.5) %	(23.2) %
WSFS Financial Corp.(a)	Thrifts and Mortgage Finance	297.8	NM	NM	(2.2)	(16.8)	(22.0)	29.4
HgCapital Trust plc(a)	Asset Management and Custody Banks	295.0	NM	NM	(12.4)	(25.6)	(30.4)	54.6
Capital Senior Living Corp.	Healthcare Facilities	294.9	\$28.6	6.7 x	(14.1)	(39.4)	(46.7)	144.4
Arkimedica S.p.A.	Healthcare Services	292.7	13.2	13.1	(1.2)	(17.1)	(51.2)	65.6
Western Forest Products Inc.	Forest Products	292.0	(80.3)	NM	(19.1)	(48.0)	(77.4)	NA
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	291.4	NM	NM	(4.1)	(36.7)	(44.7)	137.6
Beghelli SpA	Electrical Components and Equipment	291.1	29.2	6.6	(6.3)	(24.6)	(61.6)	60.0
Washington Trust Bancorp Inc.(a)	Regional Banks	290.2	NM	NM	8.1	(16.9)	(10.7)	136.9
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	290.1	NM	NM	5.7	(30.4)	(62.9)	181.0
Pinguin NV	Packaged Foods and Meats	288.8	22.6	8.6	(10.2)	(31.9)	(48.7)	59.0
Taiga Building Products Ltd.	Trading Companies and Distributors	286.9	42.5	6.4	(38.4)	(57.2)	(77.4)	NA
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	283.6	26.7	8.2	(31.6)	(61.9)	(65.4)	183.4
Gruppo Ceramiche Ricchetti SpA	Building Products	281.5	23.2	8.9	(11.3)	(25.2)	(29.1)	74.1
Stefanel SpA	Apparel, Accessories and Luxury Goods	279.7	(26.8)	NM	(12.9)	(42.0)	(79.3)	17.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chesapeake Energy Corp.	Oil and Gas Exploration and Production	\$26,815.1	\$867.0	15.8 x	21.1 %	(47.6) %	(42.4) %	267.7 %
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,738.7	2,220.0	5.1	30.7	(7.6)	(38.7)	224.9
Morgan Stanley(a)	Investment Banking and Brokerage	19,200.7	NM	NM	45.2	(35.4)	(71.3)	286.4
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	12,581.7	1,176.2	5.0	35.6	(8.6)	(40.8)	252.5
Wachovia Corp.(a)	Diversified Banks	12,446.9	NM	NM	60.0	(60.9)	(87.3)	(43.0)
Delta Air Lines Inc.	Airlines	9,773.2	1,402.0	7.2	55.5	(0.6)	(57.2)	37.0
AMR Corporation	Airlines	9,105.8	724.0	15.4	39.9	(19.4)	(61.4)	94.2
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	8,659.3	633.0	6.2	27.1	(5.9)	(31.8)	269.3
Northwest Airlines Corp.	Airlines	7,382.1	502.0	15.4	63.0	1.3	(41.1)	26.5
UAL Corporation	Airlines	7,375.7	(239.0)	NM	133.8	6.0	(75.1)	69.2
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,828.9	599.4	5.9	20.2	(15.0)	(30.6)	278.4
Regions Financial Corp.(a)	Regional Banks	6,802.1	NM	NM	28.8	(28.6)	(62.8)	63.7
Fifth Third Bancorp(a)	Regional Banks	6,537.2	NM	NM	16.3	(31.0)	(61.3)	36.8
National City Corporation(a)	Regional Banks	5,599.0	NM	NM	27.9	(47.3)	(88.1)	31.0
KeyCorp(a)	Regional Banks	4,982.3	NM	NM	56.9	(23.2)	(64.6)	199.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	\$4,938.5	\$368.3	5.7 x	28.2 %	1.4 %	(34.8) %	203.6 %
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,917.7	372.3	6.8	32.0	(4.3)	(35.5)	269.4
CNA Financial Corporation(a)	Property and Casualty Insurance	4,858.5	NM	NM	24.0	(34.6)	(55.3)	192.8
Continental Airlines, Inc.	Airlines	4,823.2	350.0	16.9	49.6	(5.3)	(54.1)	45.0
NuStar Energy L.P.	Oil and Gas Storage and Transportation	4,450.9	334.6	6.5	34.1	(4.1)	(31.2)	239.4
Marshall & Ilsley Corporation(a)	Regional Banks	4,300.4	NM	NM	19.7	(21.7)	(61.6)	85.6
Linn Energy, LLC	Oil and Gas Exploration and Production	4,082.8	(940.2)	NM	38.4	(1.8)	(46.0)	142.2
SBA Communications Corp.	Wireless Telecommunication Services	4,046.3	221.5	11.1	27.8	(38.4)	(52.1)	192.0
JetBlue Airways Corporation	Airlines	3,729.7	327.0	10.2	45.9	(4.7)	(46.9)	66.6
Graphic Packaging Holding Company	Paper Packaging	3,654.1	394.5	7.9	31.2	(44.8)	(65.0)	101.5
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,103.5	181.1	14.4	22.1	(17.7)	(56.6)	296.2
Huntington Bancshares Inc.(a)	Regional Banks	3,082.3	NM	NM	24.0	(7.0)	(50.6)	167.3
Homburg Invest Inc.	Real Estate Operating Companies	3,077.8	287.8	9.7	19.3	(37.5)	(68.8)	NA
Buckeye Partners LP	Oil and Gas Storage and Transportation	3,077.2	271.1	5.1	32.1	(12.9)	(33.7)	267.5
Mirant Corp.	Independent Power Producers and Energy	3,013.9	(500.0)	NM	17.1	(31.8)	(62.3)	273.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	\$3,002.9	\$259.8	5.4 x	53.5 %	15.0 %	(37.8) %	204.5 %
Dawnay Day Treveria	Real Estate Operating Companies	2,756.7	177.8	16.4	15.7	(61.5)	(91.2)	NA
Cedar Fair LP	Leisure Facilities	2,711.7	352.4	5.2	16.3	(25.2)	(30.4)	151.4
Dollar Thrifty Automotive Group Inc.	Trucking	2,443.9	117.2	21.3	34.3	(55.8)	(96.1)	310.9
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,377.4	229.1	5.5	24.5	(55.9)	(66.2)	225.9
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,368.3	164.6	7.1	22.9	(20.3)	(51.5)	241.4
Republic Airways Holdings Inc.	Airlines	2,338.8	371.9	5.6	73.4	11.2	(45.4)	160.3
• Alexander's Inc.	Retail REITs	2,241.4	182.4	6.4	6.7	(8.9)	(12.7)	47.7
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,208.9	178.5	5.6	23.6	(7.3)	(46.2)	138.0
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,111.1	194.7	6.5	16.6	(22.8)	(56.8)	266.0
Crosstex Energy LP	Oil and Gas Refining and Marketing	2,090.4	237.2	5.4	51.9	(23.0)	(52.4)	207.9
US Airways Group, Inc.	Airlines	2,012.1	338.0	10.0	96.7	1.1	(75.2)	75.0
Genworth Financial Inc.(a)	Multi-line Insurance	2,000.8	NM	NM	24.2	(62.8)	(82.6)	237.0
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,957.9	242.9	6.7	29.5	(12.0)	(61.9)	265.6
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	1,878.1	(26.5)	NM	21.8	(20.1)	(35.0)	195.8

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spectra Energy Partners, LP	Gas Utilities	\$1,792.3	\$70.6	6.2 x	28.8 %	(3.3) %	(25.7) %	144.9 %
Laboratorios Almirall SA	Pharmaceuticals	1,774.0	102.5	5.9	16.8	(32.7)	(64.4)	(1.8)
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,604.2	NM	NM	24.8	(19.0)	(29.9)	136.4
Pantry Inc.	Food Retail	1,564.9	219.0	6.0	24.9	(0.1)	(26.9)	68.7
XL Capital Ltd.(a)	Multi-line Insurance	1,482.7	NM	NM	106.5	(51.5)	(88.7)	177.1
Investors Bancorp Inc.(a)	Regional Banks	1,459.7	NM	NM	8.1	(10.2)	(9.1)	116.5
* Sun Communities Inc.	Residential REITs	1,449.4	103.8	11.0	17.2	(31.8)	(53.0)	69.9
Allied World Assurance Company Holdings	Property and Casualty Insurance	1,349.4	NM	NM	22.7	(28.0)	(44.1)	129.9
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,280.8	NM	NM	16.3	(18.8)	(41.9)	250.5
Allied Capital Corporation(a)	Asset Management and Custody Banks	1,229.4	NM	NM	35.7	(50.7)	(75.7)	129.4
La Société de la Tour Eiffel	Office REITs	1,226.6	82.7	12.4	18.2	(38.7)	(61.2)	136.4
Altri S.G.P.S, S.A	Paper Products	1,212.5	124.2	9.1	25.8	(18.2)	(64.2)	91.6
AirTran Holdings Inc.	Airlines	1,177.8	31.6	39.2	92.8	25.0	(66.4)	85.7
Unitrin Inc.(a)	Multi-line Insurance	1,176.3	NM	NM	15.2	(31.9)	(60.4)	182.5
United Bankshares Inc.(a)	Regional Banks	1,138.6	NM	NM	17.5	(12.9)	(6.0)	44.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	\$1,132.5	(\$192.0)	NM	25.2 %	(17.4) %	(60.0) %	142.2 %
Brookfield Homes Corp.	Homebuilding	1,121.7	(25.5)	NM	20.6	(33.4)	(37.2)	83.9
National Penn Bancshares Inc.(a)	Regional Banks	1,121.5	NM	NM	22.4	(10.9)	(14.1)	(8.7)
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	1,120.9	92.2	5.5 x	20.2	(5.4)	NA	NA
Transcontinental Realty Investors Inc.	Diversified REITs	1,107.2	37.3	27.1	17.8	3.4	(20.6)	NA
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	1,043.0	NM	NM	32.4	(23.0)	(54.3)	233.0
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	986.2	107.8	6.6	19.9	(20.8)	(38.2)	NA
General Maritime Corp.	Oil and Gas Storage and Transportation	978.9	121.7	5.0	38.4	(41.1)	(49.0)	95.5
Beneficial Mutual Bancorp Inc.(a)	Thriffs and Mortgage Finance	948.5	NM	NM	19.1	(5.2)	17.7	111.7
Park National Corp.(a)	Regional Banks	890.5	NM	NM	13.4	(13.1)	(20.1)	91.1
First Commonwealth Financial Corp.(a)	Regional Banks	888.2	NM	NM	17.6	(3.6)	13.0	(0.1)
Protective Life Corp.(a)	Life and Health Insurance	860.2	NM	NM	20.0	(60.4)	(71.3)	208.7
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	795.1	NM	NM	17.5	(14.2)	3.4	140.8
Umpqua Holdings Corp.(a)	Regional Banks	775.6	NM	NM	15.7	(24.1)	(20.9)	47.5
Pacific Capital Bancorp(a)	Regional Banks	765.0	NM	NM	30.3	(22.3)	(30.4)	22.5

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	\$762.4	\$66.6	5.6 x	50.8 %	0.4 %	(36.8) %	245.6 %
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	743.6	80.2	5.5	42.7	(8.9)	(50.9)	142.6
Willis Lease Finance Corp.	Trading Companies and Distributors	732.5	107.4	5.6	18.1	(6.5)	(21.4)	13.0
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	708.6	102.0	7.2	18.7	(60.8)	(89.2)	253.4
Community Bank System Inc.(a)	Regional Banks	698.0	NM	NM	8.5	(11.3)	9.5	63.4
Bearingpoint Inc.	IT Consulting and Other Services	683.2	(5.1)	NM	20.0	(68.8)	(94.8)	55.6
Phoenix Companies Inc.(a)	Life and Health Insurance	676.1	NM	NM	81.8	(45.0)	(54.7)	91.6
Global Partners LP	Oil and Gas Storage and Transportation	660.2	56.3	9.3	52.4	(4.4)	(64.3)	184.1
Interstate Bakeries Corp.	Packaged Foods and Meats	628.1	(10.5)	NM	29.0	14.3	(50.0)	(26.4)
Martin Midstream Partners LP	Oil and Gas Storage and Transportation	612.9	55.7	5.1	60.7	2.5	(38.0)	174.7
Sanistål A/S	Trading Companies and Distributors	609.9	28.0	19.0	17.2	(29.8)	(72.3)	100.6
City Holding Co.(a)	Regional Banks	605.5	NM	NM	5.0	(10.8)	3.8	63.2
United Community Banks Inc.(a)	Regional Banks	599.4	NM	NM	23.7	(19.8)	(39.0)	81.8
JJB Sports plc	Specialty Stores	575.7	45.4	10.6	61.1	(74.4)	(85.5)	100.5
Magna Entertainment Corp.	Casinos and Gaming	571.5	(16.8)	NM	19.3	(60.2)	(97.2)	7.5

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Salton, Inc.	Household Appliances	\$571.0	\$34.7	8.1 x	3.8 %	80.0 %	(15.6) %	(71.1) %
US Shipping Partners LP	Oil and Gas Storage and Transportation	562.6	41.1	12.6	34.3	(49.4)	(95.3)	52.6
NPS Pharmaceuticals Inc.	Biotechnology	548.2	51.2	6.7	26.5	(19.1)	73.8	68.6
UBM Realitatsentwicklung AG	Construction and Engineering	535.5	57.6	7.5	NA	(39.1)	(38.5)	225.1
Mesa Air Group Inc.	Airlines	506.7	33.8	16.1	28.8	(5.3)	(92.6)	117.0
Home Bancshares, Inc.(a)	Regional Banks	505.1	NM	NM	16.5	(8.6)	27.6	92.4
1st Source Corporation(a)	Regional Banks	495.2	NM	NM	28.4	(19.8)	7.6	27.5
Stonemor Partners LP	Specialized Consumer Services	494.0	17.6	8.7	27.4	(16.6)	(49.0)	254.7
Sterling Financial Corp.(a)	Regional Banks	473.4	NM	NM	15.7	(29.9)	(58.4)	62.8
WHX Corp.	Steel	467.4	57.9	5.9	31.3	(16.0)	(84.3)	NA
BlackRock Preferred and Equity Advantage	Asset Management and Custody Banks	446.8	NM	NM	30.6	(20.8)	(53.4)	316.8
Tompkins Financial Corporation.(a)	Regional Banks	443.6	NM	NM	23.2	(5.7)	23.1	78.9
Capital City Bank Group Inc.(a)	Regional Banks	443.4	NM	NM	18.9	(16.3)	(7.5)	94.8
Western Alliance Bancorporation(a)	Regional Banks	434.4	NM	NM	23.7	(13.5)	(39.6)	44.1
Reddy Ice Holdings, Inc.	Soft Drinks	433.2	72.1	5.6	19.8	(35.0)	(90.8)	113.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Constar International Inc.	Metal and Glass Containers	\$432.5	\$50.6	8.5 x	45.0 %	(71.0) %	(89.8) %	317.2 %
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	404.0	NM	NM	16.7	(28.7)	(52.4)	170.5
Renasant Corp.(a)	Regional Banks	395.0	NM	NM	21.3	(14.2)	(19.7)	50.2
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	376.0	NM	NM	9.2	(13.8)	4.3	103.4
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	374.9	NM	NM	24.5	(36.8)	(62.2)	252.0
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	374.0	NM	NM	16.0	(45.8)	(69.4)	268.7
Citizens Inc.(a)	Life and Health Insurance	356.5	NM	NM	15.4	6.2	(4.5)	55.9
Heartland Financial USA Inc.(a)	Regional Banks	354.3	NM	NM	17.8	(6.0)	11.8	76.6
NorthStar Realty Finance Corp.(a)	Mortgage REITs	352.7	NM	NM	28.7	(29.7)	(41.4)	36.9
First Merchants Corp.(a)	Regional Banks	349.6	NM	NM	18.3	(12.1)	(9.1)	86.9
Babcock & Brown Limited(a)	Other Diversified Financial Services	347.3	NM	NM	39.4	(2.8)	(95.7)	112.5
National Interstate Corporation(a)	Property and Casualty Insurance	339.9	NM	NM	15.5	(24.4)	(43.9)	139.0
Danka Business Systems plc	Office Services and Supplies	335.7	7.2	52.4	16.7	(6.7)	(88.9)	(39.4)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	302.5	NM	NM	41.7	(27.7)	(61.4)	354.9
Union Bankshares Corp.(a)	Regional Banks	297.0	NM	NM	15.1	(11.6)	(2.3)	75.0

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					2 Weeks	1 Month	LTM	
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	\$293.9	NM	NM	19.6 %	(39.2) %	(64.8) %	162.7 %
Provident Bankshares Corp.(a)	Regional Banks	285.6	NM	NM	28.1	(22.8)	(66.4)	27.6
Supertel Hospitality, Inc.	Specialized REITs	278.4	\$31.9	6.6 x	25.6	(45.4)	(66.4)	189.3
CinTel Corp.	Semiconductor Equipment	259.8	(8.8)	NM	87.8	87.8	(51.7)	NA
Green Bankshares, Inc.(a)	Regional Banks	257.3	NM	NM	22.5	(13.7)	(40.0)	38.9
Vonage Holdings Corporation	Alternative Carriers	248.7	11.0	25.1	20.0	(25.7)	(51.3)	62.8
* Anthracite Capital, Inc.(a)	Mortgage REITs	225.1	NM	NM	29.4	(53.2)	(64.7)	47.1
Atlantis Plastics Inc.	Commodity Chemicals	214.0	25.6	8.4	33.3	60.0	(97.8)	49.9
Newcastle Investment Corp.(a)	Mortgage REITs	206.9	NM	NM	21.7	(39.5)	(74.1)	(38.4)
RAIT Financial Trust(a)	Mortgage REITs	205.7	NM	NM	17.4	(57.2)	(65.2)	23.0
iStar Financial Inc.(a)	Mortgage REITs	179.2	NM	NM	31.4	(67.3)	(95.6)	212.2
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	175.6	(3.9)	NM	18.5	(22.8)	(92.0)	81.1
CHRIST Water Technology AG	Environmental and Facilities Services	172.6	11.7	10.8	26.5	(54.0)	(81.8)	79.1
Newcourt Group plc	Security and Alarm Services	145.0	21.4	5.8	34.7	1.7	(79.3)	NA
Flagstar Bancorp Inc.(a)	Thriffs and Mortgage Finance	143.2	NM	NM	29.4	(57.0)	(75.7)	27.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 24, 2008

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
American Safety Insurance Holdings	Property and Casualty Insurance	\$128.2	NM	NM	19.3 %	(12.9) %	(39.3) %	194.1 %

* 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 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*

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