

PJSC LEVERAGED COMPANY WATCHLIST

December 14, 2007

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

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$60,588.5	\$4,925.2	10.2 x	(6.7) %	(12.9) %	(26.8) %	(11.3) %
Sacyr Vallehermoso SA	Construction and Engineering	41,000.8	1,671.3	17.4	(5.4)	(4.0)	(42.4)	(16.7)
• Simon Property Group Inc.	Retail REITs	39,999.9	2,291.6	7.5	(0.6)	(4.3)	(6.1)	59.7
General Growth Properties Inc.	Retail REITs	35,435.2	1,940.3	12.4	(2.5)	(10.3)	(16.7)	77.7
Unibail-Rodamco	Retail REITs	30,163.7	605.7	14.9	(2.3)	0.8	(15.7)	13.1
Vornado Realty Trust	Diversified REITs	27,657.4	1,720.5	7.3	(0.3)	(11.5)	(27.9)	81.6
Eiffage SA	Construction and Engineering	26,093.6	2,452.2	6.7	(1.8)	(2.8)	9.3	(65.4)
Land Securities Group plc	Retail REITs	25,859.4	1,257.1	9.8	(2.8)	(7.8)	(33.8)	33.4
Metrovacesa SA	Real Estate Management and Development	25,296.3	1,328.3	7.3	(0.2)	(0.2)	(34.0)	(87.6)
Brookfield Properties Corporation	Real Estate Management and Development	22,297.8	1,443.0	8.7	(0.1)	(2.9)	(53.7)	40.2
Charter Communications Inc.	Broadcasting and Cable TV	20,400.1	2,031.0	9.7	(3.1)	(0.8)	(62.8)	16.8
Equity Residential	Residential REITs	19,789.9	1,208.9	7.9	(0.9)	(8.6)	(31.2)	122.7
Inmobiliaria Colonial SA	Real Estate Management and Development	18,909.1	720.7	14.4	0.9	(1.5)	(42.6)	(12.3)
Cablevision Systems Corp.	Broadcasting and Cable TV	18,586.2	1,944.4	6.2	(8.3)	(5.9)	(13.3)	19.4
Biogen Idec Inc.	Biotechnology	17,877.9	271.6	5.7	(20.4)	(18.2)	15.4	296.3

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Crown Castle International Corp.	Wireless Telecommunication Services	\$17,278.9	\$645.4	9.3 x	(5.8) %	(1.0) %	16.8 %	65.3 %
Immofinanz Ag	Real Estate Management and Development	16,307.6	279.1	27.4	(2.4)	(4.3)	(32.7)	(11.1)
SSAB Svenskt Stål AB	Steel	15,918.8	1,365.8	5.2	3.4	2.3	18.4	27.5
• Liberty International plc	Retail REITs	15,036.9	515.9	14.0	(2.6)	(1.7)	(18.7)	52.0
• HCP, Inc.	Specialized REITs	14,451.6	793.8	9.3	(1.5)	(1.9)	(9.7)	96.6
Enterprise Inns plc	Restaurants	13,900.0	1,077.0	7.4	(7.4)	(12.8)	(24.7)	58.0
Punch Taverns plc	Restaurants	13,854.3	1,356.8	7.4	(4.2)	(14.9)	(35.3)	36.2
* Calpine Corp.	Independent Power Producers and Energy	13,843.5	1,203.9	13.0	(13.7)	(42.1)	(47.6)	9.3
Yell Group plc	Publishing	13,773.0	1,509.2	5.1	(4.6)	(7.2)	(31.4)	66.5
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	13,449.9	NM	NM	(13.4)	(29.0)	(65.0)	129.9
RH Donnelley Corp.	Publishing	12,888.8	1,546.4	6.6	(11.9)	(18.3)	(37.4)	179.5
Forest City Enterprises Inc.	Real Estate Management and Development	12,024.4	538.7	13.3	(3.3)	(12.3)	(17.5)	NA
SL Green Realty Corp.	Office REITs	11,978.7	578.3	9.2	(2.5)	(13.5)	(27.3)	95.3
Songbird Estates PLC	Real Estate Management and Development	11,961.5	513.5	18.9	1.8	2.8	(47.3)	(48.1)
Apartment Investment & Management Co.	Residential REITs	11,607.0	882.9	8.3	(7.3)	(9.8)	(36.2)	75.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Idearc, Inc.	Publishing	\$11,312.1	\$1,372.0	6.6 x	(7.4) %	(23.7) %	(36.8) %	NA
Level 3 Communications Inc.	Alternative Carriers	11,238.4	669.0	10.3	(2.1)	8.2	(43.8)	22.0 %
Hammerson plc	Retail REITs	11,134.0	454.7	11.6	(2.2)	(1.6)	(34.3)	51.4
Developers Diversified Realty Corp.	Retail REITs	10,975.4	679.2	7.7	(3.1)	(12.0)	(35.0)	123.0
Temple-Inland Inc.	Paper Packaging	10,622.1	752.0	9.5	(22.5)	(31.6)	(24.0)	292.8
Avalonbay Communities Inc.	Residential REITs	10,617.7	476.5	6.4	(1.7)	(13.4)	(26.5)	108.5
UAL Corporation	Airlines	10,292.2	1,951.0	5.0	(8.9)	(16.0)	(19.2)	33.3
Eurocastle Investment Ltd.	Real Estate Management and Development	10,266.5	560.1	15.7	(7.0)	(5.6)	(50.3)	(29.9)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,959.8	(2.0)	NM	3.6	5.8	(29.6)	13.9
Gerdau AmeriSteel Corp.	Steel	9,677.4	825.8	5.3	4.2	11.2	34.0	8.4
• Teekay Corporation	Oil and Gas Storage and Transportation	9,674.9	709.5	7.7	(3.5)	9.9	20.1	87.5
Advanced Micro Devices Inc.	Semiconductors	9,451.2	91.0	58.6	(12.8)	(28.7)	(56.2)	(26.2)
Nortel Networks Corp.	Communications Equipment	9,154.0	553.0	8.1	(4.7)	(13.7)	(27.7)	(44.9)
Duke Realty Corp.	Office REITs	8,925.8	539.2	7.7	2.3	(9.3)	(38.3)	94.3
Dean Foods Co.	Packaged Foods and Meats	8,824.5	852.4	6.3	5.6	3.4	(38.0)	(43.1)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Promotora de Informaciones SA	Publishing	\$8,166.4	\$870.8	5.1 x	4.9 %	(4.9) %	(10.9) %	35.4 %
Seat Pagine Gialle SpA	Publishing	8,086.8	942.2	5.3	(7.8)	(14.4)	(36.3)	(2.1)
Lamar Advertising Co.	Advertising	7,292.7	520.4	5.1	(3.3)	(5.3)	(21.5)	(8.8)
CBL & Associates Properties Inc.	Retail REITs	7,245.9	677.1	7.5	(6.8)	(11.9)	(39.2)	64.5
Obrascon Huarte Lain SA	Construction and Engineering	7,113.6	693.7	6.5	(4.3)	(15.9)	7.5	21.9
Premier Foods plc	Packaged Foods and Meats	7,035.1	421.8	8.5	(0.5)	0.4	(34.6)	21.3
Industrivärden (a)	Investment Banking and Brokerage	6,940.0	NM	NM	(0.6)	(1.5)	(9.5)	54.6
Fadesa Inmobiliaria SA	Homebuilding	6,847.3	498.2	6.3	(9.0)	7.7	(34.9)	26.7
• Health Care REIT Inc.	Specialized REITs	6,579.2	399.6	6.5	(2.2)	(2.9)	3.9	70.0
UDR, Inc.	Residential REITs	6,406.0	417.6	8.2	(5.0)	(9.7)	(35.9)	109.3
Testa Inmuebles en Renta SA	Real Estate Management and Development	6,348.3	285.4	10.4	(2.3)	(15.0)	(27.6)	17.8
Weingarten Realty Investors	Retail REITs	6,040.7	420.7	7.3	(1.7)	(8.0)	(27.1)	97.8
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	5,949.4	NM	NM	11.6	(4.8)	(51.7)	113.4
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	5,833.3	NM	NM	8.4	(26.5)	(75.1)	115.2
Liberty Property Trust	Diversified REITs	5,806.5	446.8	6.2	(3.3)	(14.1)	(41.5)	78.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Camden Property Trust	Residential REITs	\$5,685.4	\$359.7	7.7 x	(6.3) %	(11.3) %	(35.9) %	59.5 %
Greene King plc	Restaurants	5,526.6	556.9	6.2	2.5	(4.7)	(24.1)	114.8
Brookdale Senior Living Inc.	Healthcare Facilities	5,387.0	249.9	8.9	1.5	3.1	(33.4)	69.0
Lexington Realty Trust	Office REITs	5,246.6	301.1	10.9	(5.3)	(11.8)	(24.7)	85.0
Beni Stabili SpA	Real Estate Management and Development	5,222.6	258.3	12.0	(6.1)	(5.2)	(24.9)	(19.7)
Health Management Associates Inc.	Healthcare Facilities	5,118.1	475.8	7.9	(11.7)	(8.8)	(71.1)	(41.8)
Meda AB	Pharmaceuticals	5,022.5	353.2	5.0	(0.3)	(2.9)	(29.9)	(11.9)
Brandywine Realty Trust	Office REITs	5,006.8	398.7	8.2	(7.0)	(13.5)	(43.5)	57.4
Koninklijke BAM Groep NV	Construction and Engineering	5,001.5	523.9	5.6	(5.3)	(3.1)	13.2	39.8
HRPT Properties Trust	Office REITs	4,978.0	481.6	5.6	(5.2)	(13.9)	(38.1)	63.2
CIT Group, Inc. (a)	Specialized Finance	4,922.8	NM	NM	8.2	(17.7)	(51.3)	110.0
Mack-Cali Realty Corp.	Office REITs	4,873.2	393.4	5.4	(5.7)	(11.2)	(36.6)	94.5
Jarden Corp.	Housewares and Specialties	4,729.6	463.0	6.3	(3.3)	(10.8)	(23.9)	58.3
Toll Brothers Inc.	Homebuilding	4,690.3	137.8	16.4	10.3	(3.7)	(33.5)	110.2
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,596.8	565.1	6.6	(1.0)	(5.8)	(2.9)	(22.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Essex Property Trust Inc.	Residential REITs	\$4,559.6	\$233.7	7.0 x	(1.5) %	(7.9) %	(23.5) %	82.0 %
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,496.4	460.4	7.4	(0.6)	(5.3)	(39.7)	(43.3)
Marston's plc	Brewers	4,495.7	420.0	6.0	3.0	0.7	(25.5)	40.7
• Realty Income Corp.	Retail REITs	4,365.1	257.1	5.7	(2.3)	(8.2)	(0.7)	78.4
Nexans SA	Electrical Components and Equipment	4,308.4	283.7	5.7	(0.5)	(6.6)	6.6	(13.6)
AerCap Holdings N.V.	Aerospace and Defense	4,271.5	516.0	5.4	(8.4)	(11.5)	(11.4)	NA
Aircastle LTD	Trading Companies and Distributors	4,174.7	283.0	7.4	7.7	(9.4)	(7.1)	31.3
Mota-Engil SGPS SA	Construction and Engineering	4,108.7	251.8	11.2	1.0	(8.3)	(0.4)	(13.0)
BRE Properties Inc.	Residential REITs	4,105.7	230.1	8.4	(2.2)	(16.2)	(32.5)	91.6
Linn Energy, LLC	Oil and Gas Exploration and Production	4,013.2	(53.1)	NM	(7.7)	(8.1)	(20.0)	76.4
Ashford Hospitality Trust Inc.	Specialized REITs	4,008.5	266.5	11.0	(1.4)	(5.3)	(36.8)	54.2
• Home Properties Inc.	Residential REITs	3,881.8	263.3	8.2	(2.0)	(5.3)	(27.7)	71.5
Teixeira Duarte Engenharia e	Construction and Engineering	3,808.3	139.4	17.4	(0.5)	(4.5)	8.1	(13.2)
Mapeley Limited	Real Estate Management and Development	3,781.0	222.5	13.8	0.4	(16.0)	(61.9)	13.0
* Delphi Corp.	Auto Parts and Equipment	3,756.3	(35.0)	NM	(26.3)	(26.3)	(94.5)	39.0

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Leap Wireless International Inc.	Wireless Telecommunication Services	\$3,729.7	\$291.1	7.0 x	1.1 %	(0.1) %	(43.2) %	41.4 %
Castellum AB	Real Estate Management and Development	3,715.2	214.4	9.0	(1.4)	(3.8)	(24.4)	6.3
Mediacom Communications Corp.	Broadcasting and Cable TV	3,698.8	449.0	7.1	11.9	5.8	(39.0)	63.2
Grainger plc	Real Estate Management and Development	3,662.7	169.9	17.0	0.7	(3.4)	(43.8)	35.3
CA Immobilien Anlagen AG	Real Estate Management and Development	3,661.5	111.2	14.4	(6.1)	(11.8)	(33.5)	39.1
* Federal-Mogul Corp.	Auto Parts and Equipment	3,660.9	695.4	6.8	(23.5)	(39.5)	13.0	96.5
Highwoods Properties Inc.	Office REITs	3,650.8	237.5	6.9	3.7	(12.1)	(21.1)	60.6
Silic SA	Office REITs	3,644.3	163.7	6.9	1.9	3.1	(14.8)	23.8
Marine Harvest ASA	Packaged Foods and Meats	3,587.9	7.6	NM	8.4	(29.0)	(28.1)	52.8
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,555.8	NM	NM	(4.9)	(10.6)	(27.0)	(23.5)
Valhi Inc.	Specialty Chemicals	3,534.4	148.0	5.7	(2.9)	(18.9)	(29.1)	5.8
Corporate Office Properties Trust Inc.	Office REITs	3,504.5	221.8	8.1	(4.8)	(5.5)	(32.3)	81.8
Pennsylvania Real Estate Investment Trust	Retail REITs	3,473.4	236.9	9.3	(7.4)	(14.8)	(19.1)	82.4
JetBlue Airways Corporation	Airlines	3,461.9	365.0	8.3	5.3	(7.9)	(49.5)	131.0
Sponda Oyj	Real Estate Management and Development	3,381.2	166.1	12.2	5.7	(6.6)	(24.3)	15.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
M&F Worldwide Corp.	Commercial Printing	\$3,377.1	\$281.0	8.9 x	4.6 %	5.1 %	201.1 %	7.2 %
Sunstone Hotel Investors Inc.	Specialized REITs	3,260.5	266.0	6.5	(6.8)	(13.8)	(21.2)	114.9
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,250.1	38.5	30.7	(10.2)	(20.6)	25.1	6.6
Babcock International Group plc	Diversified Commercial and Professional Services	3,247.1	207.9	5.1	(10.3)	(12.1)	38.5	(1.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,240.1	232.7	7.0	1.4	(6.2)	(17.4)	87.7
Credit Agricole D'Ile De France (a)	Regional Banks	3,178.9	NM	NM	(6.2)	(10.1)	(22.5)	43.2
• Commerce Bancshares Inc. (a)	Regional Banks	3,170.7	NM	NM	(1.0)	(4.1)	(4.6)	88.6
American Financial Realty Trust	Office REITs	3,140.9	185.0	11.8	3.7	(0.6)	(29.6)	(19.5)
Kilroy Realty Corp.	Office REITs	3,107.5	143.1	7.3	1.0	(6.4)	(30.3)	48.0
Advanced Medical Optics Inc.	Healthcare Equipment	3,088.1	108.6	14.7	2.6	(2.1)	(29.3)	(14.8)
Great Portland Estates plc	Office REITs	2,993.1	78.5	16.5	(5.6)	(13.0)	(27.6)	82.0
Orco Property Group SA	Real Estate Management and Development	2,984.8	28.4	70.5	(3.8)	(14.9)	(13.7)	(21.6)
Baldor Electric Co.	Electrical Components and Equipment	2,967.0	268.3	5.2	5.3	(2.5)	6.1	68.5
Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	2,906.9	286.9	6.3	(11.5)	(14.9)	(24.6)	(25.7)
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,904.7	193.9	12.7	(4.1)	(29.3)	(78.2)	(5.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Colonial Properties Trust	Diversified REITs	\$2,891.2	\$238.9	6.8 x	(4.6) %	(17.5) %	(51.2) %	46.4 %
Sonic Automotive Inc.	Automotive Retail	2,877.5	324.9	5.4	(8.8)	(17.0)	(27.7)	62.7
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,854.7	84.8	13.7	(4.2)	(6.2)	(12.6)	(52.2)
• National Retail Properties, Inc.	Retail REITs	2,793.9	151.7	6.6	(0.9)	(2.5)	3.6	63.6
Spectrum Brands, Inc.	Household Products	2,770.5	248.8	10.7	5.2	(3.2)	(44.2)	(52.8)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,762.4	115.9	12.8	(0.6)	7.9	(29.5)	45.4
FelCor Lodging Trust Inc.	Specialized REITs	2,747.7	237.1	5.5	0.7	(8.5)	(19.5)	46.4
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,742.7	157.8	12.0	5.2	(17.8)	64.2	32.4
Six Flags, Inc.	Leisure Facilities	2,724.1	224.4	10.0	10.5	16.1	(52.3)	80.5
• Washington REIT	Diversified REITs	2,720.4	163.0	7.7	(3.5)	(9.9)	(20.7)	38.8
Post Properties Inc.	Residential REITs	2,719.1	145.9	7.3	2.8	(0.6)	(21.0)	87.3
Awilco Offshore ASA	Oil and Gas Drilling	2,601.4	59.4	17.0	0.2	(4.0)	(6.3)	(13.6)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,558.0	101.8	15.0	2.2	(2.1)	(18.2)	32.7
Seaspan Corp.	Marine	2,550.2	130.7	8.4	(9.1)	(16.9)	10.9	(7.0)
Jelmoli Holding AG	Department Stores	2,519.9	179.4	6.0	0.3	(5.6)	(1.8)	(14.1)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	\$2,505.5	\$130.2	6.8 x	(4.5) %	(10.0) %	(19.9) %	38.4 %
• Entertainment Properties Trust	Specialized REITs	2,495.2	184.5	5.7	(4.9)	(6.6)	(19.0)	70.4
Chartwell Seniors Housing REIT	Specialized REITs	2,490.2	135.7	11.9	1.1	(2.1)	(21.2)	14.6
Cenveo Inc.	Commercial Printing	2,470.5	208.8	7.0	(3.8)	(9.6)	(5.7)	71.8
Ljungberggruppen AB	Real Estate Management and Development	2,457.3	127.6	9.1	5.8	(1.4)	NA	NA
• Mid-America Apartment Communities Inc.	Residential REITs	2,423.5	176.2	7.1	(5.3)	(12.7)	(24.7)	96.2
Ambac Financial Group, Inc. (a)	Property and Casualty Insurance	2,421.0	NM	NM	1.8	(17.9)	(72.1)	122.3
• Diamondrock Hospitality Co.	Specialized REITs	2,406.1	169.5	5.1	(5.2)	(8.6)	(7.3)	92.6
Dominos Pizza Inc.	Restaurants	2,402.6	237.6	7.2	(4.9)	(8.1)	(52.0)	(39.3)
Wüstenrot & Württembergische AG	Other Diversified Financial Services	2,391.6	NM	NM	2.7	(3.0)	(5.5)	7.1
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,384.4	NM	NM	(2.6)	(4.5)	(15.4)	51.1
Conseco Inc. (a)	Life and Health Insurance	2,350.0	NM	NM	(3.9)	(11.2)	(38.0)	(34.6)
PDL BioPharma Inc.	Biotechnology	2,283.2	52.9	10.2	1.9	(2.8)	(17.8)	50.7
Quintain Estates and Development plc	Real Estate Management and Development	2,281.9	72.2	11.0	4.0	7.9	(32.3)	111.5
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,276.8	274.6	5.3	(2.7)	(8.7)	NA	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Glimcher Realty Trust	Retail REITs	\$2,240.6	\$184.6	7.6 x	(14.4) %	(19.4) %	(38.3) %	46.6 %
Citycon Oyj	Real Estate Management and Development	2,229.5	104.7	11.4	(4.1)	(10.8)	(18.0)	17.5
Croda International plc	Specialty Chemicals	2,210.0	149.8	6.0	(8.6)	(16.7)	(12.9)	35.3
• Extra Space Storage Inc.	Specialized REITs	2,205.1	120.7	10.5	(0.9)	(8.6)	(22.9)	75.1
Unite Group plc	Real Estate Management and Development	2,182.3	96.9	13.6	(9.7)	4.8	(32.3)	25.3
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,175.0	229.1	5.9	(8.4)	(15.5)	(10.0)	6.5
Valley National Bancorp (a)	Regional Banks	2,174.3	NM	NM	(4.5)	(7.8)	(25.9)	120.3
Emeritus Corp.	Healthcare Facilities	2,163.9	86.9	14.5	1.6	(19.0)	3.2	6.8
Patrizia Immobilien AG	Real Estate Management and Development	2,127.8	57.6	30.2	(3.8)	(15.5)	(72.2)	197.6
Visteon Corp.	Auto Parts and Equipment	2,122.8	368.0	7.4	(3.0)	(19.4)	(47.6)	54.7
Lee Enterprises Inc.	Publishing	2,109.5	276.6	5.1	8.3	(8.2)	(48.7)	(26.4)
MDC Holdings Inc.	Homebuilding	2,041.2	50.5	20.6	13.2	(2.1)	(32.6)	91.8
Healthcare Realty Trust Inc.	Specialized REITs	2,012.9	155.8	5.0	(2.4)	(3.9)	(36.6)	55.6
MI Developments Inc.	Real Estate Management and Development	1,995.8	112.3	5.8	2.1	(6.0)	(18.4)	91.9
Cousins Properties Inc.	Diversified REITs	1,986.2	32.2	17.3	(3.4)	(11.8)	(36.5)	72.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Catlin Group Ltd. (a)	Property and Casualty Insurance	\$1,947.5	NM	NM	(12.0) %	(19.6) %	(24.2) %	40.0 %
• Washington Federal Inc. (a)	Thrifts and Mortgage Finance	1,943.7	NM	NM	(2.3)	(8.4)	(6.0)	70.6
Ocean Rig ASA	Oil and Gas Drilling	1,928.9	\$126.8	5.8 x	(10.2)	3.1	(15.5)	(20.0)
MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	1,907.4	NM	NM	8.0	(0.6)	(61.5)	123.2
Pinnacle Entertainment Inc.	Casinos and Gaming	1,888.9	111.8	7.1	(11.4)	(16.1)	(29.1)	26.9
GN Store Nord A/S	Healthcare Equipment	1,873.6	47.2	5.4	5.1	(1.7)	(49.5)	(20.7)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,832.6	172.2	8.8	(24.5)	(28.7)	(51.9)	(18.1)
InnVest REIT	Specialized REITs	1,823.0	113.5	10.0	(4.5)	(4.7)	(25.7)	(3.8)
Valassis Communications Inc.	Publishing	1,793.6	179.1	7.5	(5.0)	(13.8)	(27.5)	(10.4)
Group 1 Automotive Inc.	Automotive Retail	1,781.5	213.3	5.9	(1.2)	(14.6)	(48.5)	8.5
Pantry Inc.	Food Retail	1,774.8	214.9	5.6	(0.1)	12.3	(41.3)	35.3
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,773.3	84.6	6.8	1.2	(0.7)	4.4	12.6
Workspace Group plc	Office REITs	1,770.5	76.7	11.3	(4.2)	(16.9)	(45.3)	77.5
Klövern AB	Real Estate Management and Development	1,767.0	103.2	11.1	5.0	(0.4)	(10.1)	16.2
• Cominar REIT	Diversified REITs	1,764.0	92.5	9.2	(3.2)	1.4	(8.4)	48.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Montpelier Re Holdings Ltd. (a)	Reinsurance	\$1,737.3	NM	NM	(0.8) %	(4.8) %	(11.0) %	53.7 %
Heijmans NV	Construction and Engineering	1,732.9	\$160.6	6.6 x	1.1	5.6	(35.3)	11.8
Korian SA	Healthcare Facilities	1,720.2	87.3	7.6	(8.2)	(9.8)	(28.5)	NA
St. Modwen Properties plc	Real Estate Management and Development	1,718.7	94.6	7.4	2.8	4.9	(33.0)	32.6
CLS Holdings plc	Real Estate Management and Development	1,711.9	98.4	14.6	(17.6)	(18.7)	(54.3)	14.4
Georgia Gulf Corp.	Commodity Chemicals	1,708.4	200.2	7.3	7.1	(13.7)	(60.2)	130.7
* Solutia Inc.	Diversified Chemicals	1,704.2	280.0	7.0	4.2	(30.6)	(54.4)	79.2
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,698.9	139.5	7.5	(16.4)	(12.6)	106.8	7.4
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,690.8	NM	NM	(17.2)	(20.2)	(82.2)	(2.3)
Canfor Corp.	Forest Products	1,680.4	0.8	NM	13.4	10.9	(10.0)	116.6
Euronet Worldwide Inc.	Data Processing and Outsourced Services	1,672.9	104.0	5.0	(12.4)	(11.3)	(8.3)	87.0
• Investors Real Estate Trust	Diversified REITs	1,663.8	121.8	7.9	(6.5)	(11.3)	(7.9)	69.7
U-Store-It Trust	Specialized REITs	1,639.1	108.9	9.4	(2.7)	(8.4)	(52.7)	20.1
Babis Vovos-International	Real Estate Management and Development	1,621.9	25.6	31.9	(10.5)	(17.9)	(25.3)	64.2
• UCBH Holdings Inc. (a)	Regional Banks	1,617.6	NM	NM	(1.3)	(9.7)	(8.6)	67.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	\$1,616.7	NM	NM	(2.5) %	(2.3) %	NA %	NA %
American Medical Systems Holdings Inc.	Healthcare Equipment	1,615.7	\$107.2	6.2 x	(0.4)	(4.5)	(26.6)	(30.8)
Parkway Properties Inc.	Office REITs	1,601.7	125.6	7.2	(6.6)	(9.6)	(26.7)	54.9
Sun Communities Inc.	Residential REITs	1,595.8	105.3	10.7	(6.2)	(14.2)	(31.1)	91.6
• FirstMerit Corp. (a)	Regional Banks	1,595.8	NM	NM	(1.8)	(6.6)	(17.0)	68.4
• Saul Centers Inc.	Retail REITs	1,595.5	98.1	5.4	(6.1)	(8.9)	(2.1)	83.8
GateHouse Media, Inc	Publishing	1,590.1	98.5	12.1	14.3	(25.9)	(56.5)	NA
Echo Investment SA	Real Estate Management and Development	1,588.8	51.7	10.1	1.4	(5.9)	(19.9)	(5.6)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,583.4	69.6	14.1	(4.7)	(7.2)	(16.7)	(17.2)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,574.2	259.5	6.1	1.1	(15.0)	(50.0)	17.2
• UMB Financial Corp. (a)	Regional Banks	1,573.1	NM	NM	(2.1)	(9.7)	3.6	79.4
Asbury Automotive Group Inc.	Automotive Retail	1,550.9	209.2	5.3	(8.9)	(15.2)	(35.8)	31.3
Big Yellow Group plc	Specialized REITs	1,550.7	61.4	9.1	(1.7)	0.5	(26.3)	30.5
Tarragon Corp.	Homebuilding	1,547.8	68.4	21.9	(3.4)	12.5	(85.5)	(60.3)
Blockbuster Inc.	Specialty Stores	1,506.6	124.3	6.8	(7.2)	(17.3)	(36.7)	27.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Telecom Italia Media SpA	Broadcasting and Cable TV	\$1,502.6	(\$88.4)	NM	1.0 %	(5.9) %	(31.1) %	4.4 %
• First Midwest Bancorp Inc. (a)	Regional Banks	1,498.4	NM	NM	(3.0)	(7.9)	(18.0)	45.8
• Sovran Self Storage Inc.	Specialized REITs	1,494.9	105.1	5.3 x	(1.2)	(6.6)	(26.1)	86.3
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,493.2	NM	NM	(0.9)	(1.9)	(18.8)	69.1
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,486.0	NM	NM	(5.7)	(8.2)	(33.0)	98.1
A-TEC Industries AG	Construction and Engineering	1,481.4	137.3	8.7	6.0	(27.3)	(4.2)	NA
Affine SA	Diversified REITs	1,476.0	116.4	7.8	(0.4)	(12.7)	(23.1)	(6.3)
Sjælsø Gruppen A/S	Homebuilding	1,472.0	123.1	7.2	8.7	(6.9)	(8.9)	72.9
AirTran Holdings Inc.	Airlines	1,459.4	168.3	6.4	(1.8)	(15.1)	(37.1)	11.0
Borders Group, Inc.	Specialty Stores	1,442.6	126.6	6.3	(1.4)	(9.1)	(47.3)	6.2
International Bancshares Corp. (a)	Regional Banks	1,440.9	NM	NM	(4.5)	(9.1)	(25.0)	94.5
VastNed Offices/Industrial N.V.	Office REITs	1,417.4	91.9	6.0	(3.8)	(8.7)	(24.9)	35.6
Sorin SpA	Healthcare Equipment	1,415.5	69.1	7.4	1.0	(6.1)	(12.5)	(48.8)
Cedar Shopping Centers Inc.	Retail REITs	1,408.7	99.2	8.3	(1.1)	(7.9)	(31.9)	23.6
LIN TV Corp.	Broadcasting and Cable TV	1,404.9	157.6	5.5	8.4	(7.1)	17.9	54.3

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Dignity plc	Specialized Consumer Services	\$1,404.7	\$106.9	5.1 x	(5.0) %	(7.8) %	10.4 %	52.2 %
UK Coal plc	Coal and Consumable Fuels	1,396.2	(23.2)	NM	(6.1)	(11.2)	(6.0)	(3.1)
Mercer International Inc.	Paper Products	1,388.4	192.4	6.4	(11.5)	(14.1)	(38.8)	7.1
Astaldi SpA	Construction and Engineering	1,383.9	168.2	6.0	(1.8)	(10.1)	(6.6)	2.8
ATF Bank (a)	Other Diversified Financial Services	1,382.6	NM	NM	(3.6)	(7.0)	(18.5)	71.3
Dibag Industriebau AG	Real Estate Management and Development	1,381.6	44.2	11.5	(2.3)	(0.9)	NA	(49.2)
• Trustmark Corporation (a)	Regional Banks	1,380.3	NM	NM	(4.3)	(9.9)	(26.4)	78.8
Phoenix Companies Inc. (a)	Life and Health Insurance	1,378.4	NM	NM	1.3	(6.1)	(23.5)	6.2
GMH Communities Trust	Residential REITs	1,374.7	105.1	9.5	1.2	(11.8)	(50.7)	(42.0)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,374.7	65.0	11.4	(4.4)	(12.2)	(40.7)	15.2
Cathay General Bancorp (a)	Regional Banks	1,349.5	NM	NM	(4.2)	(11.0)	(20.8)	89.4
New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,342.9	NM	NM	(5.5)	(7.9)	(26.8)	37.0
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,342.4	(2.4)	NM	8.4	5.4	(42.2)	119.3
• Northwest Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,328.8	NM	NM	(0.1)	(5.0)	(7.1)	46.3
• Westamerica Bancorp. (a)	Regional Banks	1,321.2	NM	NM	(2.9)	(6.6)	(10.1)	80.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Prosperity Bancshares Inc. (a)	Regional Banks	\$1,303.5	NM	NM	(5.4) %	(9.4) %	(13.1) %	79.3 %
Entercom Communications Corp.	Broadcasting and Cable TV	1,301.6	\$138.2	5.3 x	(9.5)	(21.3)	(46.2)	(8.4)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,281.8	119.3	5.2	2.4	(10.9)	(43.9)	33.6
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,256.5	NM	NM	(1.8)	(1.4)	(19.9)	(32.1)
Altran Technologies SA	IT Consulting and Other Services	1,254.2	105.0	6.4	2.6	(11.2)	(39.0)	1.7
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,235.7	NM	NM	(0.3)	(2.1)	(16.4)	36.2
Brookfield Homes Corp.	Homebuilding	1,196.6	91.8	7.5	(16.9)	(20.7)	(61.7)	68.8
Ramco-Gershenson Properties Trust	Retail REITs	1,191.3	90.7	7.5	(1.9)	(11.9)	(37.3)	73.0
Warner Estate Holdings plc	Diversified REITs	1,188.2	51.9	15.2	(4.1)	(17.5)	(54.3)	21.3
Belvédère	Distillers and Vintners	1,178.8	74.7	10.4	(6.5)	(6.6)	(34.3)	(19.2)
Landry's Restaurants Inc.	Restaurants	1,178.2	169.9	5.2	2.4	0.5	(19.6)	(1.5)
South Financial Group Inc. (a)	Regional Banks	1,174.8	NM	NM	(7.6)	(15.5)	(36.8)	99.5
Hancock Holding Co. (a)	Regional Banks	1,169.5	NM	NM	(4.3)	(4.8)	(30.0)	(2.5)
AmeriCredit Corp. (a)	Consumer Finance	1,169.0	NM	NM	(7.0)	(16.3)	(59.2)	114.8
First Community Bancorp (a)	Regional Banks	1,165.9	NM	NM	(7.0)	(11.5)	(21.4)	73.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DOF Subsea ASA	Construction and Engineering	\$1,159.7	\$107.4	5.3 x	(6.8) %	(15.1) %	(31.9) %	60.8 %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,159.4	67.2	8.7	(4.3)	(8.8)	4.0	(28.8)
Bearingpoint Inc.	IT Consulting and Other Services	1,146.3	(119.6)	NM	(18.4)	(36.8)	(64.2)	188.6
Kite Realty Group Trust	Retail REITs	1,142.9	73.0	8.6	(4.1)	(8.9)	(18.9)	54.2
Immobiliare Lombarda SpA	Real Estate Management and Development	1,135.2	21.8	19.7	(5.0)	(15.4)	(39.9)	(26.8)
Lithia Motors Inc.	Automotive Retail	1,135.1	132.2	6.4	(2.4)	(12.1)	(41.8)	3.1
First Potomac Realty Trust	Industrial REITs	1,135.0	74.3	9.0	0.5	(7.3)	(34.9)	61.0
• Hersha Hospitality Trust	Specialized REITs	1,133.4	86.7	8.0	(3.9)	(8.2)	(11.9)	92.1
Entravision Communications Corp.	Broadcasting and Cable TV	1,126.4	94.6	5.2	(3.5)	5.3	(7.2)	18.6
Aberforth Smaller Companies Trust plc (a)	Asset Management and Custody Banks	1,119.7	NM	NM	(6.9)	(13.1)	(22.9)	56.8
Vivacon AG	Real Estate Management and Development	1,117.7	28.6	32.1	(2.0)	(1.4)	(44.9)	39.8
BLS AG	Railroads	1,114.1	98.3	11.8	(2.5)	5.4	50.0	NA
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,107.2	54.6	11.0	(8.4)	(12.2)	(5.6)	119.1
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,099.0	100.7	5.5	4.1	(24.7)	(22.0)	(17.7)
• MB Financial Inc. (a)	Regional Banks	1,075.5	NM	NM	(3.2)	(6.4)	(16.5)	43.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IHOP Corp.	Restaurants	\$1,068.6	\$64.5	5.4 x	(15.0) %	(24.3) %	(15.6) %	99.4 %
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,066.5	112.8	7.3	(7.2)	(15.2)	12.6	61.5
Redwood Trust Inc. (a)	Mortgage REITs	1,062.6	NM	NM	12.1	(11.4)	(44.3)	71.9
Jazztel plc	Integrated Telecommunication Services	1,061.4	(74.3)	NM	2.8	(9.8)	(22.9)	(34.2)
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,055.1	NM	NM	(0.2)	(6.9)	(47.8)	72.2
Radio One Inc.	Broadcasting and Cable TV	1,038.6	130.1	6.4	8.8	(20.4)	(66.6)	94.3
Cumulus Media Inc.	Broadcasting and Cable TV	1,037.7	82.5	8.9	(16.5)	(24.2)	(32.4)	83.1
Garda World Security Corp.	Diversified Commercial and Professional Services	1,033.9	69.1	9.1	(3.5)	(16.3)	(37.1)	100.0
International Coal Group, Inc.	Coal and Consumable Fuels	1,032.1	41.3	10.0	(2.9)	2.9	(6.9)	(20.6)
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	1,027.8	NM	NM	(2.3)	(8.1)	(32.7)	52.0
LodgeNet Entertainment Corp.	Movies and Entertainment	1,024.3	113.8	5.5	(1.5)	(3.8)	(19.2)	(49.0)
• Signature Bank (a)	Regional Banks	1,024.0	NM	NM	(5.4)	(3.7)	11.4	36.6
• GenCorp Inc.	Aerospace and Defense	1,020.3	67.9	6.6	(3.5)	(6.6)	(16.6)	36.1
IKB Deutsche Industriebank AG (a)	Diversified Banks	1,004.4	NM	NM	(7.8)	(41.0)	(73.5)	12.1
TAG Tegernsee Immobilien &	Real Estate Management and Development	1,003.9	4.4	146.6	(2.5)	(8.7)	(24.7)	(38.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Icelandic Group Plc.	Packaged Foods and Meats	\$997.3	\$34.5	22.5 x	(0.7) %	(3.9) %	(30.1) %	NA
Park National Corp. (a)	Regional Banks	976.6	NM	NM	(8.3)	(11.0)	(30.2)	37.2 %
iPCS Inc.	Wireless Telecommunication Services	976.3	64.9	7.3	(3.1)	(4.1)	(36.8)	8.6
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	961.7	87.4	5.1	(3.1)	(12.4)	(28.1)	31.4
Knology, Inc.	Broadcasting and Cable TV	954.8	92.1	6.0	(4.9)	(14.0)	11.1	44.8
• Old National Bancorp (a)	Regional Banks	954.6	NM	NM	(8.1)	(11.5)	(23.9)	85.4
Helical Bar plc	Real Estate Management and Development	951.6	32.2	11.7	(13.8)	(7.9)	(33.1)	4.3
Interoil Corp.	Integrated Oil and Gas	938.3	(1.2)	NM	0.6	2.2	(15.8)	(24.8)
Ainsworth Lumber Co. Ltd.	Forest Products	920.2	(66.2)	NM	(4.9)	(25.4)	(45.2)	29.0
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	918.6	NM	NM	(17.2)	(9.9)	(54.1)	57.5
* Dana Corp.	Auto Parts and Equipment	918.0	318.0	8.6	(31.0)	(55.8)	(97.9)	161.2
Grupo Financiero Galicia S.A. (a)	Diversified Banks	914.9	NM	NM	(3.8)	(7.8)	(14.2)	49.9
• CVB Financial Corp. (a)	Regional Banks	906.9	NM	NM	(1.2)	(6.0)	(18.3)	57.9
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	905.6	90.0	7.6	(8.4)	(14.9)	71.3	(12.4)
Umpqua Holdings Corp. (a)	Regional Banks	898.5	NM	NM	(4.6)	(11.6)	(49.1)	103.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	\$889.5	NM	NM	(2.1) %	(3.9) %	(22.5) %	77.8 %
Radian Group Inc. (a)	Thriffs and Mortgage Finance	888.4	NM	NM	9.5	(14.1)	(79.2)	63.7
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	888.2	NM	NM	(0.5)	(11.2)	(20.5)	80.7
Pacific Capital Bancorp (a)	Regional Banks	883.5	NM	NM	(5.8)	(8.7)	(42.2)	63.4
• F.N.B. Corporation (a)	Regional Banks	873.8	NM	NM	(5.4)	(10.9)	(20.0)	68.5
365 hf	Office Services and Supplies	869.0	\$9.1	86.8 x	(19.5)	(17.8)	(59.6)	NA
Conexant Systems Inc.	Semiconductors	866.7	(2.3)	NM	(9.8)	(17.2)	(52.4)	8.6
Powerwave Technologies Inc.	Communications Equipment	853.0	(66.0)	NM	4.1	(16.2)	(32.1)	44.4
• Sterling Bancshares Inc. (a)	Regional Banks	852.0	NM	NM	(4.7)	(1.1)	(4.7)	77.9
United Community Banks Inc. (a)	Regional Banks	811.1	NM	NM	(10.0)	(22.6)	(46.8)	30.6
Care UK plc	Healthcare Facilities	801.9	71.4	5.4	(5.7)	(18.6)	(34.5)	(21.2)
Frontier Financial Corp. (a)	Regional Banks	801.4	NM	NM	(1.4)	(13.0)	(39.4)	67.3
Emmis Communications Corp.	Broadcasting and Cable TV	801.0	65.6	7.1	4.4	(5.9)	(44.9)	97.8
Young Broadcasting Inc.	Broadcasting and Cable TV	797.8	37.5	22.1	(9.9)	(9.2)	(47.8)	117.3
Associated Estates Realty Corp.	Residential REITs	785.5	64.0	8.8	(13.5)	(8.1)	(29.5)	8.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$783.1	(\$20.4)	NM	2.8 %	(9.3) %	(67.0) %	48.9 %
Yule Catto & Co. plc	Specialty Chemicals	777.4	74.2	6.2 x	(9.4)	(19.7)	(28.7)	47.8
Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	776.9	NM	NM	(0.9)	(0.4)	(22.0)	47.5
Boryszew S.A.	Commodity Chemicals	772.9	30.8	12.1	7.6	(9.2)	(53.3)	(16.5)
Angiotech Pharmaceuticals Inc.	Biotechnology	772.3	56.4	10.2	(9.2)	(5.6)	(62.7)	(12.8)
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	772.1	NM	NM	(1.9)	(4.3)	(8.6)	44.0
DMT SpA	Communications Equipment	769.9	40.1	5.3	(4.1)	(18.2)	(32.4)	3.2
Education Realty Trust Inc.	Residential REITs	764.2	54.7	7.8	(3.0)	(9.7)	(26.7)	(10.3)
Hurtigruten Group ASA	Marine	763.6	83.8	8.6	5.0	(6.5)	(30.0)	NA
• National Penn Bancshares Inc. (a)	Regional Banks	758.6	NM	NM	(0.8)	(6.0)	(20.4)	72.6
Levitt Corp.	Homebuilding	746.9	(18.5)	NM	(1.1)	(19.8)	(85.9)	27.7
Newcastle Investment Corp. (a)	Mortgage REITs	741.5	NM	NM	7.7	(4.7)	(55.2)	6.6
Northern Rock plc (a)	Thriffs and Mortgage Finance	738.3	NM	NM	(26.3)	(43.4)	(92.6)	22.7
• S&T Bancorp Inc. (a)	Regional Banks	733.4	NM	NM	(6.8)	(8.7)	(12.9)	70.9
• First Busey Corporation (a)	Thriffs and Mortgage Finance	730.7	NM	NM	(6.6)	(8.5)	(13.9)	78.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ercros SA	Commodity Chemicals	\$729.1	(\$36.5)	NM	(2.5) %	(11.4) %	(54.1) %	(21.5) %
Journal Register Co.	Publishing	727.3	103.1	6.2 x	12.4	(17.5)	(69.5)	86.1
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	(20.0)	(23.8)	(76.8)	57.6
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	714.7	57.3	9.2	2.1	(13.2)	(20.4)	54.7
Furniture Brands International Inc.	Home Furnishings	713.5	58.2	5.2	2.2	(16.2)	(38.1)	24.9
Wanderer-Werke AG	Industrial Machinery	711.8	93.1	5.8	(1.2)	(12.3)	(31.0)	(58.3)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	700.0	NM	NM	(1.4)	(2.8)	(25.6)	(18.2)
Socotherm SpA	Oil and Gas Equipment and Services	695.7	36.9	9.2	2.7	(10.9)	(46.6)	82.5
Block Watne Gruppen As	Homebuilding	695.4	58.2	5.9	(0.9)	(10.0)	(12.5)	30.2
Revenue Properties Co. Ltd.	Real Estate Management and Development	694.5	47.3	12.1	(1.7)	(9.9)	(21.5)	NA
Global Partners LP	Oil and Gas Storage and Transportation	689.5	56.0	6.3	(6.0)	(10.7)	4.3	30.8
Magna Entertainment Corp.	Casinos and Gaming	676.3	(21.4)	NM	(25.9)	(42.7)	(76.9)	151.4
US Shipping Partners LP	Oil and Gas Storage and Transportation	672.6	43.4	10.1	0.6	(4.4)	(33.8)	24.5
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	668.4	34.1	11.0	(5.6)	(15.9)	(21.5)	52.0
International Textile Group, Inc.	Textiles	662.0	16.6	26.5	(56.1)	(59.0)	(83.8)	NA

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Noble International, Ltd.	Auto Parts and Equipment	\$659.7	\$36.0	8.5 x	(5.8) %	(12.1) %	(23.1) %	24.6 %
Western Alliance Bancorporation (a)	Regional Banks	652.1	NM	NM	(3.1)	0.9	(38.6)	118.9
Orleans Homebuilders Inc.	Homebuilding	650.3	(6.8)	NM	(14.7)	(22.3)	(74.2)	47.4
First Bancorp (a)	Regional Banks	648.5	NM	NM	8.9	(7.3)	(27.4)	101.5
Finisar Corp.	Communications Equipment	644.1	30.6	8.6	(8.1)	(22.2)	(52.7)	87.0
Sanistâl A/S	Trading Companies and Distributors	642.1	47.8	8.3	(9.2)	(17.1)	(20.9)	30.8
Primus Telecommunications	Integrated Telecommunication Services	638.2	69.3	10.0	(11.1)	(7.0)	(8.0)	48.4
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	631.0	NM	NM	(7.4)	(7.9)	6.1	130.4
IPI SpA	Real Estate Management and Development	630.4	38.7	10.2	(18.7)	10.8	(48.4)	89.9
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	618.2	NM	NM	(2.8)	(8.9)	(19.1)	(21.6)
Tavex Algodonera S.A.	Textiles	618.0	50.6	8.5	(4.0)	(4.9)	(37.4)	(5.3)
Chesapeake Corp.	Paper Packaging	617.9	99.6	5.1	(3.7)	(28.3)	(62.6)	97.4
• Enzon Pharmaceuticals Inc.	Biotechnology	611.9	15.0	23.7	(0.2)	(2.0)	15.8	35.9
Natraceutical SA	Biotechnology	609.6	18.9	7.7	(6.4)	(16.9)	(49.0)	(51.4)
Marinemax Inc.	Leisure Products	608.6	64.4	5.5	(6.2)	0.0	(43.6)	64.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pipex Communications plc	Alternative Carriers	\$597.7	\$40.2	6.7 x	(2.3) %	1.9 %	(34.7) %	(51.1) %
NorthStar Realty Finance Corp. (a)	Mortgage REITs	594.6	NM	NM	6.8	6.3	(41.8)	42.9
MTR Gaming Group Inc.	Casinos and Gaming	593.2	55.7	7.7	3.3	(7.2)	(37.7)	240.7
Mesa Air Group Inc.	Airlines	589.6	100.1	6.8	(1.1)	(18.4)	(54.5)	23.8
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	(21.0)	(32.3)	(50.9)	98.9
Central Pacific Financial Corp. (a)	Regional Banks	585.7	NM	NM	(0.4)	(7.6)	(47.7)	106.6
Lodgian Inc.	Hotels, Resorts and Cruise Lines	580.7	51.7	7.2	(0.2)	0.5	(16.0)	9.3
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	579.1	41.7	7.6	7.0	1.0	(35.1)	NA
Fleetwood Enterprises Inc.	Automobile Manufacturers	574.0	0.1	NM	3.7	(39.9)	(30.0)	244.0
Eddie Bauer Holdings, Inc.	Apparel Retail	565.9	48.4	7.4	5.0	12.6	(23.9)	65.8
Rodriguez Group SA	Leisure Products	559.3	26.5	7.2	2.8	(24.9)	(35.2)	79.4
Financial Federal Corp. (a)	Specialized Finance	556.1	NM	NM	2.3	(5.0)	(25.6)	116.9
Riviera Holdings Corp.	Casinos and Gaming	548.3	43.4	5.3	0.7	1.0	23.4	(62.1)
Palm Harbor Homes Inc.	Homebuilding	545.9	5.5	60.7	(8.2)	(14.1)	(22.0)	56.7
Columbia Banking System Inc. (a)	Regional Banks	538.3	NM	NM	(1.4)	(1.0)	(13.8)	42.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IndyMac Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$531.2	NM	NM	(20.5) %	(42.7) %	(85.3) %	80.3 %
Aegek SA	Construction and Engineering	529.2	\$3.9	96.3 x	(3.6)	(14.5)	(39.1)	3.7
Carmike Cinemas Inc.	Movies and Entertainment	521.0	79.3	5.5	(28.0)	(36.2)	(58.6)	60.5
Otor	Paper Packaging	519.6	42.4	5.8	(10.7)	6.7	88.0	NA
Top Tankers Inc.	Oil and Gas Storage and Transportation	519.5	(1.4)	NM	(21.0)	(22.9)	(31.9)	130.1
Salem Communications Corp.	Broadcasting and Cable TV	519.4	56.3	6.3	(9.1)	(12.3)	(35.5)	33.3
MEGA Brands Inc.	Leisure Products	519.4	21.8	14.8	8.7	(22.3)	(77.5)	64.4
• Anchor BanCorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	518.2	NM	NM	(0.7)	(3.8)	(15.0)	62.6
Quest Resource Corp.	Oil and Gas Exploration and Production	516.9	45.7	6.1	(11.2)	(15.0)	(34.2)	(19.3)
AMCORE Financial, Inc. (a)	Regional Banks	511.6	NM	NM	(2.8)	(8.1)	(29.1)	39.4
Credit Acceptance Corp. (a)	Consumer Finance	504.2	NM	NM	(12.6)	(15.5)	(45.7)	44.3
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	502.7	37.8	12.7	(3.0)	16.1	(9.7)	(57.9)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	501.0	18.7	5.5	(1.1)	(9.1)	(40.4)	(9.1)
American Equity Investment Life Holding	Life and Health Insurance	500.6	NM	NM	(2.2)	(1.7)	(32.4)	1.0
Anthracite Capital, Inc. (a)	Mortgage REITs	500.3	NM	NM	3.1	(6.2)	(36.0)	13.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kansas City Life Insurance Co. (a)	Life and Health Insurance	\$497.3	NM	NM	(10.5) %	(16.0) %	(19.9) %	31.0 %
Interstate Bakeries Corp.	Packaged Foods and Meats	492.9	\$53.0	10.6 x	14.3	(27.3)	(98.2)	73.6
SMG plc	Broadcasting and Cable TV	489.2	35.5	11.1	(6.3)	(39.8)	(75.0)	(42.7)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	486.3	39.5	8.7	5.8	(16.1)	(57.0)	59.1
Nirefs Aquaculture SA	Packaged Foods and Meats	485.0	(105.8)	NM	1.3	(4.8)	(13.2)	(20.2)
Clublink Corp.	Leisure Facilities	485.0	43.6	7.4	(2.5)	(2.5)	(5.7)	NA
FirstFed Financial Corp. (a)	Thrifts and Mortgage Finance	482.7	NM	NM	5.8	(17.5)	(45.0)	76.5
CompuCredit Corp. (a)	Consumer Finance	481.4	NM	NM	(23.1)	(26.4)	(75.4)	44.4
Chargeurs SA	Textiles	476.5	59.6	6.1	0.2	(14.7)	(17.9)	(46.3)
Sterling Financial Corp. (a)	Regional Banks	476.1	NM	NM	(6.7)	(11.8)	(30.9)	(55.8)
Aries Maritime Transport Ltd.	Marine	476.0	53.6	5.3	4.1	(14.1)	(24.7)	108.0
Schlott Gruppe AG	Commercial Printing	475.8	58.7	5.5	(2.5)	(7.2)	(28.8)	14.6
Fisher Communications Inc.	Broadcasting and Cable TV	469.4	29.5	5.1	(9.3)	(14.7)	(11.1)	(40.7)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	463.7	NM	NM	(4.1)	(15.3)	(33.5)	82.0
Banner Corporation (a)	Regional Banks	463.3	NM	NM	(3.7)	(9.8)	(34.3)	83.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
1st Source Corporation (a)	Regional Banks	\$460.7	NM	NM	(5.4) %	(7.7) %	(38.7) %	56.6 %
WesBanco Inc. (a)	Regional Banks	458.4	NM	NM	(6.7)	(4.0)	(33.8)	64.6
Beghelli SpA	Electrical Components and Equipment	452.7	\$11.5	11.8 x	(4.1)	(5.9)	107.1	(47.1)
Stonemor Partners LP	Specialized Consumer Services	449.9	15.5	7.5	(3.4)	(14.2)	(17.9)	113.4
Renasant Corp. (a)	Regional Banks	448.7	NM	NM	8.9	(5.0)	(30.3)	35.5
Cascade Bancorp Inc. (a)	Regional Banks	446.6	NM	NM	(8.7)	(16.3)	(46.9)	44.7
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	442.0	NM	NM	4.7	(24.4)	(60.8)	45.3
First Financial Bancorp. (a)	Regional Banks	438.7	NM	NM	2.8	(5.0)	(30.0)	50.9
• Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	438.7	29.8	7.8	(6.3)	(0.7)	(7.9)	43.8
MJ Maillis SA	Metal and Glass Containers	437.5	35.2	7.8	(6.1)	(20.6)	(34.4)	42.8
Gander Mountain Co.	Specialty Stores	433.9	32.8	10.3	(0.6)	(6.3)	(50.5)	104.5
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	432.9	NM	NM	9.4	0.3	(56.1)	88.8
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	432.1	NM	NM	14.9	(7.0)	(52.5)	41.9
Dayton Superior Corp.	Building Products	424.5	62.8	5.5	3.9	(34.3)	NA	NA
Stefanel SpA	Apparel, Accessories and Luxury Goods	419.8	(2.2)	NM	(2.6)	(13.6)	(28.0)	(45.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bau-Verein zu Hamburg AG	Real Estate Management and Development	\$419.7	\$7.7	35.3 x	0.0 %	2.3 %	(26.2) %	0.8 %
Terrace Hill Group plc	Real Estate Management and Development	418.4	28.9	5.4	13.9	(1.5)	(28.3)	26.2
TierOne Corp. (a)	Thriffs and Mortgage Finance	416.8	NM	NM	7.7	5.6	(28.2)	31.9
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	414.6	NM	NM	(0.1)	(6.2)	(6.6)	103.6
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	412.3	NM	NM	(5.5)	(12.4)	(13.2)	14.2
Community Trust Bancorp Inc. (a)	Regional Banks	409.7	NM	NM	(2.6)	(8.1)	(31.7)	16.6
WHX Corp.	Steel	403.9	25.1	14.5	0.2	0.2	(48.9)	NA
Caraustar Industries Inc.	Paper Packaging	398.7	27.1	10.5	(5.1)	(9.6)	(47.1)	(28.0)
Henderson Smaller Companies Investment	Asset Management and Custody Banks	398.0	NM	NM	(6.6)	(13.4)	(18.8)	38.6
Telford Homes plc	Homebuilding	389.0	42.0	5.1	(5.9)	(14.8)	(26.5)	(28.1)
Westmoreland Coal Co.	Coal and Consumable Fuels	381.8	42.7	6.7	(12.4)	(23.1)	(34.1)	0.7
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	377.2	45.4	7.2	4.6	(5.7)	(10.1)	(13.1)
• Royal Host REIT	Specialized REITs	375.7	45.0	6.8	(4.1)	(8.5)	(0.5)	56.2
Arbor Realty Trust Inc. (a)	Mortgage REITs	367.4	NM	NM	4.4	(3.3)	(37.4)	25.6
Unifi Inc.	Textiles	365.4	32.6	7.4	(12.2)	(10.7)	8.4	(8.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

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	\$363.2	\$15.1	17.6 x	6.2 %	8.3 %	(32.9) %	79.4 %
Quality Distribution Inc.	Trucking	361.1	51.2	5.4	(2.7)	(15.7)	(66.1)	92.7
CoBiz Financial Inc (a)	Regional Banks	357.7	NM	NM	(4.9)	(13.5)	(33.7)	29.9
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	355.8	NM	NM	6.4	(2.1)	(62.7)	28.6
Advanta Corp. (a)	Consumer Finance	353.7	NM	NM	(13.0)	(34.8)	(72.1)	79.2
Magellan Aerospace Corp.	Aerospace and Defense	353.4	42.0	5.9	7.0	(15.8)	(50.0)	57.3
Samas NV	Office Services and Supplies	352.4	(19.8)	NM	(3.9)	5.4	(30.9)	(24.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	350.3	NM	NM	0.0	(10.0)	(26.4)	55.1
Erinaceous Group plc	Real Estate Management and Development	350.3	76.6	5.2	(35.1)	(69.6)	(98.2)	300.3
Green Reefers ASA	Marine	348.2	30.5	6.3	(2.8)	(16.3)	(20.0)	61.3
Directed Electronics, Inc.	Consumer Electronics	348.0	53.5	5.8	(2.3)	37.6	(84.9)	82.4
Capitol Bancorp, Ltd. (a)	Regional Banks	346.5	NM	NM	0.3	(4.0)	(55.5)	0.4
Finlay Enterprises Inc.	Specialty Stores	345.2	25.4	12.8	(10.6)	(36.5)	(69.1)	38.3
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	340.9	NM	NM	(3.1)	(1.4)	(36.7)	(8.2)
Republic Bancorp Inc. (a)	Regional Banks	335.5	NM	NM	4.6	(4.8)	(31.2)	80.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nara Bancorp Inc. (a)	Regional Banks	\$334.5	NM	NM	(3.9) %	(10.9) %	(38.3) %	35.9 %
Rural/Metro Corp.	Healthcare Services	332.9	\$44.8	6.2 x	(23.2)	0.8	(69.8)	27.8
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	327.0	NM	NM	(1.8)	(7.4)	(32.4)	(20.1)
Paragon Group of Companies plc (a)	Thrifts and Mortgage Finance	326.9	NM	NM	(6.7)	(41.7)	(79.9)	(13.8)
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	322.2	NM	NM	2.0	13.0	(34.6)	(43.9)
Integra Bank Corp. (a)	Regional Banks	319.0	NM	NM	(5.7)	(12.7)	(44.4)	35.1
West Coast Bancorp (a)	Regional Banks	314.9	NM	NM	0.6	(4.8)	(40.3)	(9.5)
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	313.9	NM	NM	(4.1)	(9.2)	(29.0)	37.7
Heartland Financial USA Inc. (a)	Regional Banks	306.3	NM	NM	(6.9)	(6.4)	(35.3)	21.3
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	305.6	NM	NM	(3.3)	(14.9)	(49.0)	62.6
Head NV	Leisure Products	297.7	27.4	8.1	(4.3)	(5.8)	(15.9)	61.0
Georgica PLC	Leisure Facilities	289.4	31.2	7.1	(49.5)	(51.8)	(66.8)	227.7
• SCBT Financial Corp. (a)	Regional Banks	284.9	NM	NM	(5.7)	(8.6)	(19.2)	53.2
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	282.6	(5.7)	NM	8.4	(26.0)	(70.0)	0.6
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	276.2	NM	NM	(38.3)	(44.9)	(83.7)	217.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	\$275.4	NM	NM	4.6 %	(4.2) %	(71.1) %	126.5 %
Klonatex Group SA	Textiles	273.4	(\$27.3)	NM	0.0	(15.6)	(32.5)	(26.3)
Regent Communications Inc.	Broadcasting and Cable TV	271.4	26.3	8.0 x	(23.5)	(28.1)	(47.7)	241.9
Union Bankshares Corp. (a)	Regional Banks	269.5	NM	NM	(6.5)	(3.8)	(33.9)	41.4
PMA Capital Corp. (a)	Property and Casualty Insurance	265.9	NM	NM	(2.1)	(9.9)	(6.8)	14.9
First State Bancorp. (a)	Regional Banks	265.1	NM	NM	(2.4)	(15.0)	(47.6)	143.2
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	263.4	NM	NM	11.9	(4.5)	(33.3)	82.3
Ascendia Brands, Inc.	Application Software	259.0	(0.6)	NM	(20.1)	(51.5)	(90.2)	248.6
B+H Ocean Carriers Ltd.	Marine	254.6	33.1	6.2	1.6	(11.6)	(12.2)	NA
First Regional Bancorp (a)	Regional Banks	249.8	NM	NM	(9.1)	(9.7)	(36.1)	29.8
Lafuma SA	Leisure Products	248.4	19.8	6.0	(8.3)	(11.9)	(23.3)	155.1
American Homepatient Inc.	Healthcare Services	246.3	45.7	5.5	(10.4)	(14.2)	(23.7)	(69.0)
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	242.2	NM	NM	8.6	9.4	(67.6)	41.5
La Doria SpA	Packaged Foods and Meats	241.5	24.8	6.8	(2.2)	(3.8)	(26.7)	(22.6)
Irwin Financial Corp. (a)	Regional Banks	237.1	NM	NM	(3.1)	(16.5)	(63.5)	73.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fedders Corp.	Household Appliances	\$236.3	(\$25.2)	NM	10.0 %	(59.3) %	(99.1) %	(3.5) %
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	232.8	NM	NM	12.7	7.6	(68.6)	142.5
Resource Capital Corp. (a)	Mortgage REITs	232.8	NM	NM	(5.7)	(4.5)	(44.8)	47.6
Shelman Swiss Hellenic Wood Products	Forest Products	226.2	7.2	20.1 x	8.8	(1.8)	(9.6)	58.3
Seacoast Banking Corp. of Florida (a)	Regional Banks	224.9	NM	NM	(6.2)	(17.2)	(52.0)	27.1
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	223.6	12.4	12.0	(0.3)	(10.9)	(30.7)	(18.4)
Suominen Corporation	Household Products	220.1	24.1	5.8	(12.0)	(17.6)	(21.1)	(13.0)
Trex Co. Inc.	Building Products	220.1	(45.1)	NM	1.1	(12.2)	(69.1)	74.6
Birks & Mayors Inc.	Apparel Retail	218.5	25.5	6.0	(3.5)	(4.4)	(15.3)	NA
• Independent Bank Corp. (a)	Regional Banks	214.7	NM	NM	2.5	(8.7)	(62.0)	60.6
W Holding Co. Inc. (a)	Regional Banks	214.4	NM	NM	14.5	(21.2)	(78.4)	223.6
Brødrene Hartmann A/S	Paper Packaging	213.3	5.6	21.9	(5.2)	(15.0)	(36.9)	33.8
Dominion Homes Inc.	Homebuilding	208.8	(16.6)	NM	(10.9)	(41.5)	(89.6)	82.9
ASAT Holdings Ltd.	Semiconductors	205.3	16.3	10.1	(2.1)	(19.7)	(40.9)	(63.6)
Comstock Homebuilding Companies Inc.	Homebuilding	204.7	(5.6)	NM	(13.6)	(43.5)	(85.7)	52.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nymagic Inc. (a)	Property and Casualty Insurance	\$200.7	NM	NM	2.5 %	(3.9) %	(37.5) %	70.7 %
Ciccolella SpA	Textiles	200.2	(\$15.4)	NM	(7.8)	1.4	41.6	1.7
Independence Holding Co. (a)	Life and Health Insurance	198.8	NM	NM	(8.6)	(22.5)	(36.0)	51.4
Gottschalks Inc.	Department Stores	195.4	16.8	8.9 x	1.8	(4.1)	(64.6)	89.0
Triple Crown Media Inc.	Publishing	178.7	17.2	7.8	0.0	(8.1)	(41.1)	(40.0)
Strongco Income Fund	Distributors	175.5	13.3	8.7	(1.6)	(4.1)	(46.5)	(49.1)
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	175.2	NM	NM	1.6	(10.0)	(53.5)	75.2
Newport Partners Income Fund (a)	Asset Management and Custody Banks	166.5	NM	NM	(5.7)	(18.0)	(27.2)	(58.5)
Empire Resources Inc.	Trading Companies and Distributors	158.2	17.3	6.8	10.3	(23.1)	(62.6)	79.9
Rocky Brands, Inc.	Footwear	156.9	17.7	7.0	(3.5)	(5.8)	(59.8)	(59.5)
Aspocomp Group Oyj	Electronic Equipment Manufacturers	138.0	(32.5)	NM	(12.5)	(39.1)	(92.7)	52.5
Menu Foods Income Fund	Packaged Foods and Meats	134.6	21.9	5.5	(22.0)	(58.1)	(88.2)	56.0
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	133.3	(13.1)	NM	(1.6)	(10.9)	(41.4)	(3.2)
Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	132.5	NM	NM	(0.4)	(4.2)	(83.2)	55.3
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	121.8	NM	NM	12.9	(36.3)	(76.5)	165.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Renault SA	Automobile Manufacturers	\$71,780.9	\$5,432.7	7.4 x	0.2 %	2.9 %	9.7 %	64.8 %
• PSA Peugeot Citroen	Automobile Manufacturers	50,471.9	6,096.1	7.2	4.9	(1.4)	16.7	64.0
MGM Mirage	Casinos and Gaming	40,704.1	2,088.6	6.8	4.4	1.4	62.1	(16.4)
Acciona SA	Construction and Engineering	36,617.5	1,423.2	12.2	(1.8)	0.9	60.1	8.9
• ProLogis	Industrial REITs	26,602.6	1,690.4	5.7	2.4	(4.9)	6.3	89.2
• Boston Properties Inc.	Office REITs	15,762.3	891.5	6.1	1.0	(7.4)	(16.4)	81.8
• Kimco Realty Corporation	Retail REITs	14,588.6	456.4	9.7	3.2	(2.6)	(15.2)	97.6
• Tribune Co.	Publishing	12,806.4	1,225.8	7.6	5.8	14.9	0.5	96.8
• Community Health Systems, Inc.	Healthcare Facilities	12,787.5	794.0	11.5	6.5	12.8	(1.3)	33.5
• Macerich Co.	Retail REITs	11,264.6	603.0	8.5	1.1	(4.6)	(9.0)	76.0
• Plum Creek Timber Co. Inc.	Specialized REITs	10,238.4	486.0	5.1	2.0	3.5	20.5	86.5
• Constellation Brands Inc.	Distillers and Vintners	9,954.9	788.8	6.0	3.0	5.4	(14.3)	81.8
• AMB Property Corp.	Industrial REITs	9,941.4	422.0	7.9	1.8	(4.9)	(2.3)	91.3
• Ventas Inc.	Specialized REITs	9,307.7	514.0	6.4	4.1	4.1	12.4	47.1
Rite Aid Corp.	Drug Retail	9,270.0	647.8	8.8	15.3	6.0	(22.9)	121.7

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Icade A Echang	Real Estate Management and Development	\$8,837.2	\$361.7	6.4 x	6.5 %	14.3 %	11.7 %	128.9 %
• Banco Santander-Chile (a)	Diversified Banks	8,791.1	NM	NM	0.9	1.1	0.0	58.2
• RioCan REIT	Retail REITs	7,643.4	402.8	7.8	2.7	4.4	(12.0)	53.3
Centex Corporation	Homebuilding	7,370.5	(702.8)	NM	24.5	1.8	(57.9)	156.8
• Regency Centers Corporation	Retail REITs	6,840.4	283.3	6.9	1.9	(7.8)	(16.3)	68.5
Pulte Homes Inc.	Homebuilding	6,690.9	117.5	34.1	15.6	(20.2)	(67.5)	127.8
• Federal Realty Investment Trust	Retail REITs	6,617.1	323.9	5.7	3.1	(1.4)	(0.1)	91.7
Maguire Properties Inc.	Office REITs	6,227.7	275.6	18.4	17.0	(4.7)	(29.8)	127.0
• Alexandria Real Estate Equities Inc.	Office REITs	5,986.4	266.0	9.4	7.0	4.5	0.9	61.2
• Abengoa SA	Construction and Engineering	5,978.9	429.3	9.7	12.9	(1.7)	(10.6)	42.8
Lennar Corp.	Homebuilding	5,858.6	48.4	64.6	20.2	(16.0)	(66.0)	171.2
Shaw Group Inc.	Construction and Engineering	5,842.2	142.2	7.8	(1.9)	(2.3)	112.8	(20.2)
Atlas America Inc.	Oil and Gas Exploration and Production	5,164.3	186.8	10.3	3.4	(4.0)	72.8	32.8
• Qiagen NV	Life Sciences Tools and Services	4,982.7	170.0	5.8	7.2	2.9	49.8	54.7
• HEALTHSOUTH Corp.	Healthcare Facilities	4,470.0	391.4	6.1	1.7	(0.7)	(14.9)	46.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nuance Communications, Inc.	Application Software	\$4,400.7	\$88.8	10.2 x	(5.0) %	(7.0) %	73.2 %	20.9 %
• Digital Realty Trust Inc.	Office REITs	4,231.9	214.0	6.2	3.7	(2.1)	9.5	59.5
• Ship Finance International Limited	Oil and Gas Storage and Transportation	4,156.7	284.1	8.0	1.9	0.5	13.8	33.5
Itron Inc.	Electronic Equipment Manufacturers	3,974.6	174.9	9.2	2.7	3.3	66.8	25.1
• First Industrial Realty Trust Inc.	Industrial REITs	3,773.1	207.2	9.3	3.6	(2.4)	(21.7)	77.6
Sally Beauty Holdings Inc.	Specialty Stores	3,630.0	292.7	6.1	19.7	16.8	4.8	NA
KB Home	Homebuilding	3,538.7	255.9	8.4	16.7	(15.1)	(56.4)	147.6
TransDigm Group Incorporated	Aerospace and Defense	3,468.0	266.2	5.1	(4.5)	3.3	72.9	(13.7)
Hovnanian Enterprises Inc.	Homebuilding	3,446.2	259.2	10.5	17.9	(13.2)	(75.9)	87.6
• BioMed Realty Trust Inc.	Office REITs	3,281.8	165.2	8.6	11.3	6.4	(14.9)	64.8
• Alitalia - Linee Aeree Italiane SpA	Airlines	3,236.7	(138.8)	NM	5.2	2.1	(10.7)	51.1
• Equity Lifestyles Properties Inc.	Residential REITs	3,026.2	195.1	8.6	1.5	(1.6)	(12.1)	65.7
• Equity One Inc.	Retail REITs	2,883.5	157.5	7.4	0.1	(9.5)	(12.2)	77.9
• Graphic Packaging Corp.	Paper Packaging	2,783.6	322.8	6.0	2.9	(11.0)	(6.3)	39.2
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,707.6	253.0	5.6	5.8	10.4	69.7	46.5

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Abbot Group plc	Oil and Gas Drilling	\$2,668.3	\$188.1	5.9 x	4.1 %	(1.1) %	6.9 %	45.1 %
Rural Cellular Corp.	Wireless Telecommunication Services	2,613.0	248.0	6.0	0.5	0.3	248.7	(95.8)
Premiere AG	Broadcasting and Cable TV	2,532.9	89.2	6.3	27.4	22.6	16.8	3.7
ION Media Networks, Inc.	Broadcasting and Cable TV	2,417.7	115.6	14.8	(5.8)	(4.4)	209.5	(24.3)
Standard Pacific Corp.	Homebuilding	2,391.7	232.7	9.1	15.5	(16.5)	(87.5)	128.1
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,181.7	NM	NM	3.1	1.9	(9.3)	39.5
Elbit Imaging Ltd.	Real Estate Management and Development	2,101.2	53.6	22.7	5.0	0.4	70.0	(27.1)
WCI Communities Inc.	Homebuilding	2,081.9	(63.8)	NM	16.6	(19.4)	(79.4)	164.0
• Revlon Inc.	Personal Products	2,053.5	247.0	5.9	12.1	12.1	(11.1)	58.0
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	2,034.4	144.9	10.1	16.5	10.9	(25.3)	36.3
Beazer Homes USA Inc.	Homebuilding	1,995.1	191.4	9.2	21.7	(14.5)	(80.4)	65.6
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,859.6	81.9	10.7	27.6	22.5	(35.9)	39.2
• Morguard Corp.	Real Estate Management and Development	1,673.8	149.0	7.7	0.4	2.2	(8.8)	40.6
Eagle Bulk Shipping Inc.	Marine	1,636.4	73.2	7.2	(2.9)	(4.6)	64.5	1.0
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,545.6	122.8	7.1	(5.6)	(6.0)	85.0	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Source Interlink Companies, Inc.	Distributors	\$1,516.5	\$76.3	18.1 x	72.0 %	29.0 %	(57.8) %	221.2 %
• Zueblin Immobilien Holding AG	Real Estate Management and Development	1,411.9	67.0	15.7	1.3	1.1	(10.7)	39.0
Boizel Chanoine Champagne SA	Distillers and Vintners	1,364.3	31.7	21.7	8.2	8.8	126.8	(26.9)
• Acadia Realty Trust	Retail REITs	1,336.7	61.6	7.9	1.0	(0.8)	5.4	65.1
• Gray Television Inc.	Broadcasting and Cable TV	1,327.4	122.7	7.5	4.9	1.1	26.5	39.1
• United Bankshares Inc. (a)	Regional Banks	1,327.0	NM	NM	1.9	0.6	(19.6)	47.0
• Lions Gate Entertainment Corp.	Movies and Entertainment	1,302.2	(39.5)	NM	1.8	(10.1)	(14.2)	64.7
Sea Containers Ltd.	Marine Ports and Services	1,277.1	71.1	19.1	233.3	52.9	(80.3)	336.6
• J&P-Avax S.A.	Construction and Engineering	1,210.8	25.6	18.3	0.3	(6.0)	14.3	61.2
• Cohen & Steers REIT & Utility Income Fund (a)	Asset Management and Custody Banks	1,203.1	NM	NM	0.7	(2.1)	(10.2)	56.7
Genesis Energy LP	Oil and Gas Storage and Transportation	1,164.7	22.9	12.5	16.3	(2.1)	22.2	30.9
PMI Group Inc. (a)	Thriffs and Mortgage Finance	1,142.2	NM	NM	20.9	(6.9)	(69.6)	134.3
• Fairpoint Communications, Inc.	Integrated Telecommunication Services	1,136.7	121.3	5.0	3.5	(4.8)	(22.3)	66.6
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,082.7	NM	NM	0.9	0.0	4.2	54.2
• Minoan Lines Shipping SA	Marine	1,045.6	59.6	8.9	0.0	2.5	22.0	54.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Jenoptik AG	Electronic Equipment Manufacturers	\$1,012.6	\$96.1	5.4 x	0.5 %	(4.4) %	(15.3) %	50.6 %
• Gramercy Capital Corp. (a)	Mortgage REITs	881.5	NM	NM	9.3	5.3	(16.8)	39.2
Sfakianakis SA	Automotive Retail	873.8	76.3	5.5	0.8	(1.8)	100.7	(14.6)
Euromedica SA	Healthcare Facilities	846.1	42.3	6.3	10.3	18.0	66.3	(55.6)
RadNet, Inc.	Healthcare Facilities	766.0	68.1	6.1	6.7	10.9	117.9	(31.9)
Bluelinx Holdings Inc.	Trading Companies and Distributors	748.7	65.1	9.5	27.8	28.4	(50.2)	221.9
M/I Homes, Inc.	Homebuilding	742.9	90.1	5.4	22.5	(25.2)	(68.8)	161.5
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	742.9	NM	NM	0.4	(3.9)	(18.6)	67.9
• Macquarie Power & Infrastructure Income	Independent Power Producers and Energy	695.4	35.2	7.4	7.1	4.5	(0.9)	52.7
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	604.0	NM	NM	16.8	9.0	(50.8)	91.1
Capital City Bank Group Inc. (a)	Regional Banks	587.7	NM	NM	16.5	18.2	(1.6)	44.3
RAIT Financial Trust (a)	Mortgage REITs	577.8	NM	NM	15.8	5.0	(72.0)	28.6
Carriage Services Inc.	Specialized Consumer Services	576.9	38.1	6.1	(8.2)	(3.0)	89.3	26.3
Caretech Holdings PLC	Healthcare Services	570.4	21.4	6.8	16.1	14.7	79.2	123.4
• Harleysville National Corp. (a)	Regional Banks	471.5	NM	NM	0.3	(1.2)	(24.6)	70.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lavipharm SA	Pharmaceuticals	\$458.7	\$25.3	7.6 x	19.4 %	18.6 %	(45.6) %	124.6 %
Constar International Inc.	Metal and Glass Containers	440.3	53.4	7.6	25.4	10.8	(43.1)	26.2
Rotech Healthcare Inc.	Healthcare Services	426.4	69.7	6.8	16.0	1.6	(77.3)	(41.9)
Touax SA	Marine Ports and Services	406.5	35.5	6.0	5.4	0.1	63.0	(50.0)
James River Coal Co.	Coal and Consumable Fuels	399.5	13.6	15.0	23.4	26.9	(11.3)	(26.2)
IMAX Corporation	Movies and Entertainment	398.0	(0.1)	NM	39.6	46.0	62.8	210.5
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	396.9	NM	NM	3.3	1.2	11.4	35.6
• Independent Bank Corp. (a)	Regional Banks	391.4	NM	NM	0.2	(4.3)	(17.6)	76.2
• Covad Communications Group Inc.	Alternative Carriers	382.2	21.5	8.3	3.0	(4.6)	(26.9)	47.3
Milacron Inc.	Industrial Machinery	379.3	30.9	8.5	18.7	(42.0)	(54.4)	44.8
• Reading International Inc.	Movies and Entertainment	372.8	18.9	9.5	2.0	2.2	22.2	71.1
Catalyst Paper Corp. (a)	Paper Products	364.3	NM	NM	25.4	24.5	(44.2)	(24.0)
• Beasley Broadcast Group Inc.	Broadcasting and Cable TV	363.5	28.8	6.7	8.8	4.2	(4.4)	220.5
Cost Plus Inc.	Home Furnishing Retail	353.4	(6.1)	NM	91.7	71.9	(43.9)	70.2
• Semcon AB	IT Consulting and Other Services	344.8	17.9	7.2	2.8	(5.5)	19.4	43.3

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 14, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Shipholding Corp.	Marine	\$328.9	\$26.7	6.9 x	(0.5) %	19.6 %	91.2 %	(17.3) %
Western Canadian Coal Corp.	Diversified Metals and Mining	326.8	(17.4)	NM	67.1	(23.8)	(47.0)	73.9
• Vincenzo Zucchi SpA	Textiles	315.2	24.4	7.8	2.1	(4.3)	6.8	37.1
• Taiga Building Products Ltd.	Trading Companies and Distributors	300.3	36.2	6.9	0.0	(11.4)	(20.1)	59.9
* Dura Automotive Systems Inc.	Auto Parts and Equipment	280.6	21.8	63.3	33.3	(50.0)	(90.1)	103.6
• Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	255.1	5.1	33.7	2.0	(4.2)	(24.9)	91.5
• Sparebanken More (a)	Regional Banks	254.2	NM	NM	2.4	(0.8)	(7.7)	92.6
Lenox Group Inc.	Housewares and Specialties	235.1	14.7	12.9	21.1	(9.9)	(57.3)	(22.3)
Etem SA	Aluminum	212.2	21.8	5.2	15.8	5.2	(6.2)	11.2
AG Petzetakis SA	Building Products	205.7	22.8	7.5	16.9	10.2	(27.6)	(9.1)
• Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	192.8	(19.3)	NM	0.0	0.0	(22.2)	42.1
Viskase Companies Inc.	Metal and Glass Containers	173.6	15.1	7.3	20.0	(9.1)	0.7	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
March 2006*

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

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