

## PJSC LEVERAGED COMPANY WATCHLIST

*March 21, 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%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Royal Bank of Scotland Group plc (a)	Diversified Banks	\$63,768.2	NM	NM	(5.9) %	(12.4) %	(52.5) %	118.9 %
Renault SA	Automobile Manufacturers	60,560.7	\$6,157.8	6.5 x	2.1	(7.0)	(22.3)	70.1
Grupo Ferrovial SA	Construction and Engineering	59,073.1	4,600.5	10.5	1.7	11.3	(37.9)	63.7
Schering-Plough Corp.	Pharmaceuticals	43,020.3	1,010.0	9.4	2.7	(6.3)	(15.8)	28.2
Sacyr Vallehermoso SA	Construction and Engineering	38,662.6	1,614.0	19.0	10.7	2.7	(51.2)	12.4
General Growth Properties Inc.	Retail REITs	33,919.9	1,816.6	13.4	14.6	7.5	(42.9)	143.0
Unibail-Rodamco	Retail REITs	31,566.7	1,093.9	10.0	(10.5)	(7.5)	(31.9)	(11.9)
Continental AG	Tires and Rubber	30,915.5	3,810.7	5.0	(3.4)	(13.1)	(37.0)	104.8
MGM Mirage	Casinos and Gaming	28,932.2	2,126.1	5.3	0.7	(6.6)	(13.2)	49.5
Vornado Realty Trust	Diversified REITs	27,395.0	1,631.2	8.0	8.0	0.3	(31.1)	114.8
Land Securities Group plc	Retail REITs	25,672.1	1,257.1	9.8	(8.3)	(4.6)	(32.8)	48.3
• Enbridge Inc.	Oil and Gas Equipment and Services	25,610.9	1,768.5	6.0	(4.0)	(1.3)	3.8	62.8
Eiffage SA	Construction and Engineering	23,842.0	2,452.2	6.7	(5.9)	(9.0)	(34.3)	(28.2)
Fomento de Construcciones y	Construction and Engineering	22,858.2	2,670.0	5.6	8.2	(6.0)	(46.1)	64.4
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,181.2	1,841.5	5.4	(1.0)	(2.2)	(21.2)	142.9

\* In Reorganization

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AEGON N.V. (a)	Life and Health Insurance	\$20,637.0	NM	NM	(3.6) %	(7.4) %	(40.1) %	71.6 %
Charter Communications Inc.	Broadcasting and Cable TV	20,464.4	\$2,093.0	9.5 x	(6.0)	(11.7)	(68.7)	26.8
• Casino Guichard Perrachon & Cie SA	Food Retail	19,782.7	2,271.2	5.1	(5.9)	(6.7)	(7.4)	90.8
• Enterprise Products Partners LP	Oil and Gas Storage and Transportation	19,576.6	1,377.5	5.0	(9.1)	(10.0)	(10.9)	80.2
Cablevision Systems Corp.	Broadcasting and Cable TV	17,552.4	2,037.8	5.7	(9.6)	(22.6)	(30.4)	(7.1)
Immofinanz Ag	Real Estate Management and Development	17,027.2	357.1	23.1	(10.3)	(1.5)	(44.9)	10.4
Inmobiliaria Colonial SA	Real Estate Management and Development	16,232.1	361.9	37.9	(32.2)	(53.8)	(85.1)	202.2
Investor AB (a)	Asset Management and Custody Banks	15,467.0	NM	NM	(4.6)	(3.3)	(23.1)	64.0
Hertz Global Holdings, Inc.	Automotive Retail	14,849.7	1,598.4	7.5	4.3	(20.5)	(50.3)	41.9
Gecina SA	Diversified REITs	14,643.7	606.7	10.4	(9.1)	(0.7)	(35.1)	135.8
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,514.6	1,133.9	5.3	(9.4)	(7.4)	(18.4)	68.7
Brookfield Properties Corporation	Real Estate Management and Development	14,432.0	1,472.7	8.8	0.8	(6.3)	(43.1)	20.4
• Liberty International plc	Retail REITs	14,421.6	650.9	11.8	(6.4)	(3.6)	(24.3)	37.4
Fonciere Euris	Food Retail	13,622.6	2,346.8	7.1	(0.6)	(0.9)	(19.9)	89.3
Finatis SA	Hypermarkets and Super Centers	13,542.0	2,345.5	7.2	(1.8)	1.4	(21.8)	(59.3)

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• Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	\$12,954.7	\$661.9	7.3 x	(8.2) %	(10.2) %	(8.7) %	43.2 %
• Community Health Systems, Inc.	Healthcare Facilities	12,384.5	801.9	11.3	(0.7)	(0.8)	(7.5)	52.9
Punch Taverns plc	Restaurants	12,220.7	1,356.8	7.4	(18.7)	(24.9)	(58.7)	66.1
SL Green Realty Corp.	Office REITs	11,533.1	622.3	9.2	(2.0)	(5.0)	(39.6)	55.2
Songbird Estates PLC	Real Estate Management and Development	11,514.2	513.5	18.9	(10.2)	(11.7)	(58.8)	13.1
Enterprise Inns plc	Restaurants	11,254.5	1,077.0	7.3	(12.8)	(16.6)	(45.6)	14.1
Hammerson plc	Retail REITs	11,247.9	518.5	9.8	(4.5)	0.7	(38.8)	8.9
Forest City Enterprises Inc.	Real Estate Management and Development	11,224.4	538.7	13.3	12.5	12.7	(39.3)	NA
• TUI AG	Hotels, Resorts and Cruise Lines	10,838.6	1,056.0	7.3	(6.7)	(0.5)	(10.9)	56.5
RH Donnelley Corp.	Publishing	10,472.0	1,507.4	6.8	(8.5)	(73.4)	(93.2)	67.6
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	10,254.3	NM	NM	(0.5)	(29.5)	(72.7)	235.0
Eurocastle Investment Ltd.	Real Estate Management and Development	9,870.6	560.1	15.7	(15.0)	(13.1)	(64.2)	149.4
Idearc, Inc.	Publishing	9,693.3	1,431.0	6.3	(12.6)	(41.7)	(86.6)	187.7
Yell Group plc	Publishing	9,610.8	1,466.6	5.2	(31.0)	(48.7)	(76.5)	48.3
Level 3 Communications Inc.	Alternative Carriers	9,015.5	713.0	9.6	(16.2)	(23.5)	(69.9)	101.8

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Teekay Corporation	Oil and Gas Storage and Transportation	\$9,006.1	\$708.4	8.1 x	6.3 %	(4.4) %	(19.1) %	213.5 %
• Banco Santander-Chile (a)	Diversified Banks	8,892.7	NM	NM	(5.2)	(2.6)	(4.1)	72.6
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	8,831.3	688.0	5.4	(5.6)	(6.2)	(22.8)	103.1
Constellation Brands Inc.	Distillers and Vintners	8,795.3	733.9	6.4	2.9	(7.3)	(3.5)	37.4
IVG Immobilien AG	Real Estate Management and Development	8,608.5	110.0	49.4	(24.1)	(17.9)	(47.7)	68.5
Rite Aid Corp.	Drug Retail	8,456.2	654.7	9.3	(2.3)	0.4	(56.1)	(21.7)
Duke Realty Corp.	Office REITs	8,450.1	506.3	8.5	7.1	(0.6)	(48.3)	12.9
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,431.5	62.4	29.4	(4.5)	(4.9)	(49.4)	(0.6)
CBL & Associates Properties Inc.	Retail REITs	8,400.2	670.0	8.8	10.2	14.4	(46.0)	55.7
Dean Foods Co.	Packaged Foods and Meats	7,923.4	817.0	6.5	(4.0)	(17.3)	(56.6)	(4.8)
Promotora de Informaciones SA	Publishing	7,661.3	911.7	5.2	2.8	(12.8)	(45.3)	73.9
Mitchells & Butlers plc	Restaurants	7,614.6	962.8	5.4	(24.5)	(26.1)	(57.4)	92.9
Sonae SGPS SA	Industrial Conglomerates	7,534.8	747.4	6.0	(5.3)	(4.1)	(28.7)	(20.1)
Advanced Micro Devices Inc.	Semiconductors	7,348.7	76.0	69.3	(5.9)	(6.0)	(55.1)	29.9
• National City Corporation (a)	Regional Banks	7,129.5	NM	NM	(24.2)	(31.4)	(70.9)	451.2

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• Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	\$7,034.4	\$484.4	6.2 x	(9.1) %	(11.5) %	(17.5) %	104.1 %
Testa Inmuebles en Renta SA	Real Estate Management and Development	6,786.5	302.2	12.7	(5.0)	(5.0)	(27.9)	(25.5)
ITV plc	Movies and Entertainment	6,633.3	421.3	6.1	0.0	(7.9)	(39.9)	6.5
Financiere de l'Odet	Air Freight and Logistics	6,250.5	286.0	10.1	(3.2)	(1.8)	(24.2)	9.3
Weingarten Realty Investors	Retail REITs	6,030.6	420.1	7.5	12.1	7.6	(30.2)	57.4
Lamar Advertising Co.	Advertising	5,979.4	535.4	5.1	(1.0)	(14.2)	(43.9)	33.6
Seat Pagine Gialle SpA	Publishing	5,870.6	942.2	5.3	(42.2)	(47.7)	(77.3)	219.5
• H&R REIT	Diversified REITs	5,866.9	394.7	8.2	(2.0)	(6.2)	(25.2)	54.0
Maguire Properties Inc.	Office REITs	5,745.0	266.7	18.8	(9.5)	(12.4)	(48.1)	92.0
XL Capital Ltd. (a)	Property and Casualty Insurance	5,698.3	NM	NM	(2.9)	(15.3)	(54.9)	178.0
Abengoa SA	Construction and Engineering	5,540.7	429.3	9.7	(3.7)	(10.6)	(33.1)	(21.1)
Beni Stabili SpA	Real Estate Management and Development	5,211.5	260.5	12.5	(8.6)	(2.1)	(42.9)	(36.0)
Shaw Group Inc.	Construction and Engineering	5,065.3	182.8	6.4	(16.3)	(14.2)	65.0	84.9
Lennar Corp.	Homebuilding	5,056.4	(2,367.9)	NM	10.4	(3.1)	(62.1)	119.4
• TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,031.2	336.1	5.5	(8.5)	(11.6)	(23.6)	36.2

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• Atlas America Inc.	Oil and Gas Exploration and Production	\$4,989.8	\$146.3	13.6 x	(5.9) %	6.2 %	54.6 %	64.4 %
Health Management Associates Inc.	Healthcare Facilities	4,910.2	635.1	5.9	(3.7)	(9.2)	(54.0)	(2.2)
Premier Foods plc	Packaged Foods and Meats	4,908.3	374.8	8.7	0.0	(10.0)	(66.3)	17.7
Koninklijke BAM Groep NV	Construction and Engineering	4,908.2	523.9	5.6	(1.8)	(0.4)	(14.2)	71.4
Sovereign Bancorp Inc. (a)	Thrifts and Mortgage Finance	4,890.0	NM	NM	(0.1)	(15.7)	(61.1)	78.9
• SBA Communications Corp.	Wireless Telecommunication Services	4,860.2	199.3	9.6	(1.1)	(8.5)	(2.7)	61.3
• Invik & Co. AB (a)	Multi-Sector Holdings	4,770.6	NM	NM	(7.1)	(9.2)	(13.7)	52.9
HRPT Properties Trust	Office REITs	4,745.8	485.1	5.8	2.2	(3.6)	(45.7)	60.9
Kungsleden AB	Real Estate Management and Development	4,706.1	460.4	7.1	(4.8)	(2.1)	(43.1)	(6.1)
Brandywine Realty Trust	Office REITs	4,687.3	360.2	8.6	7.7	3.5	(49.8)	82.1
Greene King plc	Restaurants	4,665.9	556.9	6.2	(18.3)	(23.9)	(52.8)	88.0
Lexington Realty Trust	Office REITs	4,661.2	356.5	8.3	9.3	5.6	(27.4)	48.1
Omnicare Inc.	Healthcare Services	4,653.7	542.9	5.2	(8.3)	(20.3)	(57.2)	76.3
Brookdale Senior Living Inc.	Healthcare Facilities	4,541.3	273.5	8.5	(7.8)	(1.9)	(49.2)	44.0
Nortel Networks Corp.	Communications Equipment	4,463.7	730.0	6.2	(16.2)	(47.4)	(76.6)	61.6

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CIR SpA	Industrial Conglomerates	\$4,418.0	\$572.5	6.2 x	(15.3) %	(18.0) %	(43.4) %	96.6 %
Meda AB	Pharmaceuticals	4,409.8	412.5	5.1	(7.9)	(16.7)	(50.2)	4.4
Leap Wireless International Inc.	Wireless Telecommunication Services	4,398.7	364.6	5.6	(7.8)	11.7	(37.1)	(7.9)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,371.9	344.2	5.4	(0.6)	(18.8)	(37.3)	77.5
CommScope Inc.	Communications Equipment	4,362.5	337.9	7.7	(9.6)	(10.1)	(17.4)	37.4
Qiagen NV	Life Sciences Tools and Services	4,286.6	177.7	5.5	(11.1)	(11.1)	11.9	66.6
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,252.2	522.1	7.1	(15.2)	(20.3)	(45.9)	124.1
Jarden Corp.	Housewares and Specialties	4,241.4	497.0	5.5	2.3	(10.8)	(40.0)	20.9
Fabege AB	Real Estate Management and Development	4,239.2	194.6	13.7	(13.0)	(13.3)	(39.5)	36.4
Huntington Bancshares Inc. (a)	Regional Banks	4,116.6	NM	NM	0.0	(9.8)	(50.6)	154.2
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,106.4	511.8	6.4	(7.6)	(12.8)	(55.9)	0.8
Temple-Inland Inc.	Paper Packaging	4,103.9	427.0	7.0	(1.1)	(20.1)	(79.2)	(17.9)
Calloway REIT	Retail REITs	4,044.1	264.1	8.8	(0.2)	(12.0)	(30.8)	65.1
• Ship Finance International Limited	Oil and Gas Storage and Transportation	4,030.7	234.2	9.7	(0.0)	(9.2)	(6.5)	98.2
• Mota-Engil SGPS SA	Construction and Engineering	3,955.8	294.6	9.6	(4.5)	(5.9)	(24.7)	68.3

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Boyd Gaming Corp.	Casinos and Gaming	\$3,836.7	\$449.2	5.0 x	4.0 %	(21.7) %	(59.4) %	66.4 %
Castellum AB	Real Estate Management and Development	3,814.7	220.3	8.8	(5.7)	(6.1)	(30.8)	20.7
Mapeley Limited	Real Estate Management and Development	3,807.5	222.5	13.8	(14.4)	8.7	(59.8)	36.8
M-real Corporation	Paper Products	3,796.3	424.7	8.0	(19.7)	(23.7)	(69.4)	51.4
Boardwalk Real Estate Investment Trust	Residential REITs	3,754.4	217.0	8.8	(5.1)	(7.0)	(24.5)	10.6
Aircastle LTD	Trading Companies and Distributors	3,732.9	342.1	7.4	(15.7)	(32.3)	(57.0)	138.9
Sponda Oyj	Real Estate Management and Development	3,710.3	187.6	12.9	(5.4)	(6.1)	(39.3)	26.2
• Stockmann Oyj ABP	Department Stores	3,709.8	213.1	6.2	(7.0)	(1.0)	(15.6)	79.9
Grainger plc	Real Estate Management and Development	3,697.0	169.9	17.0	(9.0)	3.4	(39.4)	38.5
Mediacom Communications Corp.	Broadcasting and Cable TV	3,643.3	457.7	7.1	11.1	(9.1)	(44.7)	17.3
CA Immobilien Anlagen AG	Real Estate Management and Development	3,634.1	111.2	14.4	(9.5)	(8.1)	(42.0)	28.7
Linn Energy, LLC	Oil and Gas Exploration and Production	3,632.0	(165.4)	NM	(11.1)	(1.3)	(45.0)	28.9
• Templeton Emerging Markets Investment	Asset Management and Custody Banks	3,625.8	NM	NM	(6.6)	(12.0)	26.4	59.3
Remy Cointreau	Distillers and Vintners	3,563.0	(102.0)	NM	(7.2)	(2.3)	(24.7)	15.1
GOL Linhas Aéreas Inteligentes S.A.	Airlines	3,540.2	23.3	46.4	(1.0)	(9.4)	(41.3)	74.4

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Marston's plc	Brewers	\$3,515.3	\$410.6	6.1 x	(15.9) %	(26.0) %	(57.0) %	20.0 %
First Industrial Realty Trust Inc.	Industrial REITs	3,504.4	209.4	9.3	12.4	4.1	(30.7)	77.5
Ashford Hospitality Trust Inc.	Specialized REITs	3,496.5	304.4	8.7	(0.8)	(2.8)	(50.3)	38.0
IHOP Corp.	Restaurants	3,470.0	152.2	16.0	9.7	26.1	(11.4)	57.9
JetBlue Airways Corporation	Airlines	3,460.7	342.0	8.9	8.0	(9.0)	(54.5)	82.2
Teleflex Inc.	Industrial Conglomerates	3,452.3	306.9	5.5	(9.2)	(16.8)	(27.7)	35.9
Silic SA	Office REITs	3,423.8	163.7	6.9	(1.6)	1.6	(34.7)	(12.3)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,395.7	260.3	6.1	(6.3)	(20.6)	(27.1)	51.9
Teixeira Duarte Engenharia e	Construction and Engineering	3,358.1	139.4	17.4	(5.7)	(11.3)	(48.6)	NA
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,356.9	NM	NM	11.2	(15.6)	(84.4)	133.8
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,344.2	181.1	12.5	(9.1)	(10.4)	(26.3)	13.4
Marine Harvest ASA	Packaged Foods and Meats	3,294.6	194.0	6.5	3.9	17.3	(57.5)	26.0
Pennsylvania Real Estate Investment Trust	Retail REITs	3,285.6	238.0	9.6	4.8	(1.3)	(43.9)	51.6
Homburg Invest Inc.	Real Estate Management and Development	3,228.3	237.8	11.1	(19.1)	(19.1)	(49.2)	NA
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	3,222.6	197.2	6.4	(6.9)	(3.4)	14.9	65.0

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Allied Capital Corporation (a)	Asset Management and Custody Banks	\$3,166.1	NM	NM	(9.0) %	(11.1) %	(32.8) %	94.7 %
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,160.5	\$142.7	8.8 x	(16.0)	(11.2)	13.3	(62.5)
Inverness Medical Innovations Inc.	Healthcare Supplies	3,117.0	159.3	8.7	(6.9)	(36.8)	(36.7)	101.5
Old Republic International Corp. (a)	Property and Casualty Insurance	3,109.1	NM	NM	3.9	(2.5)	(39.3)	96.1
Generale de Sante	Healthcare Facilities	3,098.9	313.2	5.7	(4.4)	(14.7)	NA	(8.9)
KB Home	Homebuilding	3,097.9	(1,199.3)	NM	14.6	6.5	(47.1)	129.2
Six Flags, Inc.	Leisure Facilities	3,087.5	215.2	10.5	(3.5)	(26.3)	(73.2)	51.5
Great Portland Estates plc	Office REITs	3,045.2	78.5	16.5	(4.1)	1.5	(37.0)	6.0
Colonial Properties Trust	Diversified REITs	3,043.6	193.7	8.5	9.6	4.3	(45.1)	19.1
Kardan NV	Multi-Sector Holdings	3,039.4	50.8	48.7	(16.6)	(28.7)	(33.3)	107.2
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,025.4	244.8	6.7	8.5	(3.2)	(38.8)	88.9
Groupe ORPEA	Healthcare Facilities	2,990.8	117.0	9.0	(15.1)	(16.6)	(1.1)	178.2
M&F Worldwide Corp.	Commercial Printing	2,971.9	354.6	7.0	(2.0)	5.5	(6.1)	(8.5)
* Delphi Corp.	Auto Parts and Equipment	2,957.2	(139.0)	NM	(43.0)	(32.9)	(96.7)	(39.0)
Kilroy Realty Corp.	Office REITs	2,953.2	93.0	11.9	8.7	4.8	(34.4)	67.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sunstone Hotel Investors Inc.	Specialized REITs	\$2,942.3	\$272.9	6.3 x	13.1 %	1.5 %	(40.3) %	83.1 %
Citycon Oyj	Real Estate Management and Development	2,928.4	128.1	13.1	(6.9)	(5.7)	(31.5)	(0.9)
American Financial Realty Trust	Office REITs	2,877.0	175.1	11.9	3.3	(7.4)	(33.7)	53.8
Equinix Inc.	Internet Software and Services	2,869.6	109.9	10.1	(4.0)	(19.7)	(34.8)	71.3
Warner Music Group Corp.	Movies and Entertainment	2,851.1	446.0	5.1	(11.1)	(14.5)	(71.2)	17.6
Dollar Thrifty Automotive Group Inc.	Trucking	2,850.8	193.4	13.7	4.6	(15.3)	(74.0)	38.3
• Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,792.1	(21.9)	NM	(9.3)	(9.1)	(16.6)	85.2
Orco Property Group SA	Real Estate Management and Development	2,773.8	28.4	70.5	(13.5)	(19.8)	(53.5)	33.1
Advanced Medical Optics Inc.	Healthcare Equipment	2,757.3	125.4	NM	(8.2)	(16.9)	(49.0)	42.1
• Post Properties Inc.	Residential REITs	2,743.7	141.8	7.5	(8.5)	(11.0)	(20.6)	150.8
• Canadian REIT	Diversified REITs	2,743.4	179.2	6.8	(3.5)	(6.3)	(17.6)	83.9
Credit Agricole D'Ile De France (a)	Regional Banks	2,740.2	NM	NM	(8.8)	(10.5)	(36.2)	25.9
FelCor Lodging Trust Inc.	Specialized REITs	2,735.9	239.3	6.2	5.6	0.9	(50.0)	56.4
Ameristar Casinos Inc.	Casinos and Gaming	2,669.5	273.3	6.0	9.3	(3.3)	(42.3)	19.6
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,667.8	227.4	10.8	13.3	10.9	(84.5)	164.7

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Danaos Corporation	Marine	\$2,665.7	\$170.1	8.0 x	(0.4) %	(15.1) %	(3.5) %	78.0 %
Hf. Eimskipafelag Islands	Marine	2,643.2	159.5	13.4	(12.9)	(15.1)	(25.4)	38.4
Conwert Immobilien Invest AG	Real Estate Management and Development	2,624.8	115.9	12.8	(7.3)	(5.2)	(38.9)	7.3
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,624.1	176.6	5.7	(12.3)	(10.9)	(31.9)	122.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	2,584.9	(45.9)	NM	(11.9)	(3.8)	(0.2)	58.3
Dominos Pizza Inc.	Restaurants	2,573.9	230.1	7.5	11.3	7.6	(54.6)	(15.4)
Jelmoli Holding AG	Department Stores	2,559.2	179.4	6.0	(6.9)	(8.7)	(40.9)	(29.8)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,555.4	130.6	6.5	(14.6)	(20.3)	(23.1)	74.1
Bakkavor Group Hf.	Packaged Foods and Meats	2,529.7	297.3	5.5	(3.4)	(16.0)	(40.1)	56.2
Canadian Apartment Properties REIT	Residential REITs	2,496.0	146.5	10.4	(2.8)	0.6	(29.9)	(12.3)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,487.5	142.3	13.0	1.0	(16.2)	33.6	143.9
BW Gas ASA	Oil and Gas Storage and Transportation	2,481.6	268.9	6.4	(15.1)	(17.3)	(46.5)	2.1
Centennial Communications Corp.	Wireless Telecommunication Services	2,474.4	359.7	5.6	13.4	(13.8)	(40.6)	79.3
Graphic Packaging Holding Company	Paper Packaging	2,474.1	344.7	5.4	(0.3)	6.4	(37.3)	22.9
BW Offshore Limited	Oil and Gas Equipment and Services	2,451.0	104.9	12.0	(17.0)	(18.4)	(46.4)	(9.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Awilco Offshore ASA	Oil and Gas Drilling	\$2,436.8	\$96.0	11.8 x	(5.9) %	(7.7) %	(24.4) %	(3.9) %
Tiscali SpA	Internet Software and Services	2,432.5	196.7	5.4	1.4	(13.5)	(36.7)	103.4
Chartwell Seniors Housing REIT	Specialized REITs	2,381.9	151.7	10.9	(13.8)	(20.2)	(46.7)	(18.8)
Premiere AG	Broadcasting and Cable TV	2,319.7	30.9	13.7	(11.6)	(19.0)	(21.5)	(26.4)
Unitrin Inc. (a)	Multi-line Insurance	2,250.5	NM	NM	3.8	(4.4)	(25.3)	9.1
Camillo Eitzen & Co. AS	Marine	2,248.5	139.1	11.8	(12.1)	(20.3)	(19.0)	42.0
Bongrain SA	Packaged Foods and Meats	2,234.5	322.4	5.3	(6.7)	4.0	(12.7)	(4.1)
Alitalia - Linee Aeree Italiane SpA	Airlines	2,231.6	(138.8)	NM	(42.4)	(46.1)	(63.1)	371.0
Amer Sports Corp.	Leisure Products	2,217.3	176.6	5.4	(6.4)	(8.9)	(24.3)	34.0
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,200.3	265.3	5.7	(12.7)	(19.4)	(30.6)	1.1
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,195.5	120.5	8.1	2.8	(6.2)	(43.2)	153.5
Glimcher Realty Trust	Retail REITs	2,170.7	186.4	8.3	4.8	(5.5)	(59.3)	13.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,169.7	220.5	6.1	8.8	(4.6)	(36.7)	52.2
Group 1 Automotive Inc.	Automotive Retail	2,073.1	218.3	7.0	6.4	(0.3)	(38.1)	68.4
Emeritus Corp.	Healthcare Facilities	2,071.8	103.1	12.3	0.9	(5.3)	(26.0)	13.7

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• DOF ASA	Oil and Gas Equipment and Services	\$2,066.1	\$203.8	6.5 x	(6.4) %	(13.6) %	(24.6) %	118.9 %
WCI Communities Inc.	Homebuilding	2,063.5	(228.7)	NM	4.6	(28.8)	(86.0)	11.0
La Seda de Barcelona SA	Textiles	2,023.0	117.0	8.9	(8.5)	(16.4)	(57.4)	91.2
Cenveo Inc.	Commercial Printing	2,016.3	243.1	5.9	(17.0)	(29.8)	(54.9)	126.2
• Guinness Peat Group plc	Multi-Sector Holdings	1,997.5	117.3	8.1	(7.7)	4.3	(19.5)	44.3
Patrizia Immobilien AG	Real Estate Management and Development	1,933.2	57.6	30.2	(24.0)	(27.8)	(84.7)	(12.6)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	1,916.8	149.4	9.3	4.9	10.2	(49.4)	16.1
Global Crossing Ltd.	Alternative Carriers	1,907.1	93.0	15.6	(17.4)	(28.2)	(47.7)	65.7
• Finnlines Oyj	Marine	1,898.3	155.6	7.1	(2.3)	(4.1)	(20.6)	108.7
Lee Enterprises Inc.	Publishing	1,897.4	268.6	5.2	6.7	(7.8)	(63.1)	20.6
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,892.3	NM	NM	(1.3)	(25.7)	(83.5)	2.8
St. Modwen Properties plc	Real Estate Management and Development	1,888.3	113.6	7.7	(8.5)	(11.4)	(36.5)	5.1
Conseco Inc. (a)	Life and Health Insurance	1,865.4	NM	NM	(2.1)	(18.7)	(42.0)	187.3
CIT Group, Inc. (a)	Specialized Finance	1,841.6	NM	NM	(39.3)	(60.1)	(82.0)	245.8
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	1,837.2	NM	NM	(0.2)	(7.7)	(22.1)	73.0

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quintain Estates and Development plc	Real Estate Management and Development	\$1,835.7	\$72.2	11.0 x	(3.8) %	(7.0) %	(52.9) %	32.3 %
Unite Group plc	Real Estate Management and Development	1,804.9	67.9	17.4	(11.5)	(11.9)	(40.6)	(3.8)
Visteon Corp.	Auto Parts and Equipment	1,802.7	409.0	6.9	(2.8)	(3.6)	(59.6)	57.2
Storebrand ASA (a)	Life and Health Insurance	1,801.8	NM	NM	(0.5)	(19.5)	(60.7)	89.8
Extencicare REIT	Specialized REITs	1,781.7	209.7	5.2	(4.3)	(6.4)	(35.5)	(58.3)
InnVest REIT	Specialized REITs	1,775.7	133.5	8.5	4.3	5.7	(34.9)	27.0
Workspace Group plc	Office REITs	1,751.5	79.9	10.9	(1.8)	(8.7)	(48.8)	54.2
Babis Vovos-International	Real Estate Management and Development	1,729.2	25.6	31.9	(2.5)	(3.7)	(30.4)	(64.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,721.9	NM	NM	(7.0)	6.7	(30.3)	8.2
Heijmans NV	Construction and Engineering	1,719.0	160.6	6.6	(0.7)	0.0	(42.7)	NA
U-Store-It Trust	Specialized REITs	1,708.3	110.3	9.3	8.9	22.1	(45.4)	11.3
Valassis Communications Inc.	Publishing	1,699.4	240.7	5.4	0.3	6.8	(39.8)	(4.7)
MI Developments Inc.	Real Estate Management and Development	1,686.8	124.7	5.2	(1.7)	(5.5)	(40.6)	5.5
Exmar NV	Oil and Gas Storage and Transportation	1,678.2	113.1	8.1	(3.2)	(5.9)	(35.1)	4.0
CLS Holdings plc	Real Estate Management and Development	1,669.1	98.4	14.6	(8.7)	(13.1)	(58.1)	44.8

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isle of Capri Casinos Inc.	Casinos and Gaming	\$1,655.1	\$179.1	8.8 x	(9.2) %	(31.0) %	(72.0) %	25.0 %
Southern Cross Healthcare Group plc	Healthcare Facilities	1,654.5	53.9	7.1	(8.0)	(12.8)	(17.1)	22.0
VastNed Offices/Industrial N.V.	Office REITs	1,652.1	101.1	NM	1.9	(1.3)	(31.7)	NA
Pantry Inc.	Food Retail	1,650.8	233.1	5.2	4.9	(12.6)	(49.5)	2.2
Elbit Imaging Ltd.	Real Estate Management and Development	1,632.6	53.6	22.7	(10.6)	(15.9)	(4.5)	84.3
Iconix Brand Group Inc.	Footwear	1,629.8	121.5	5.8	(14.0)	(15.7)	(20.1)	24.3
Korian SA	Healthcare Facilities	1,628.7	87.3	7.6	(7.0)	(5.5)	(32.4)	(18.5)
American Medical Systems Holdings Inc.	Healthcare Equipment	1,626.4	111.0	6.0	(2.6)	(4.9)	(34.7)	(22.5)
Parkway Properties Inc.	Office REITs	1,626.1	128.0	7.3	6.2	3.9	(32.6)	61.4
BLS AG	Railroads	1,625.8	108.8	14.5	6.1	(5.4)	9.4	NA
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,613.6	143.3	6.3	(12.9)	(16.8)	(15.3)	(13.9)
• Eagle Bulk Shipping Inc.	Marine	1,610.5	84.3	7.1	(3.4)	(5.1)	27.9	121.6
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,601.4	144.9	10.1	(27.9)	(32.9)	(53.9)	73.0
Cegedim SA	Health Care Technology	1,599.3	139.2	7.0	(3.7)	(3.0)	(27.3)	86.6
Georgia Gulf Corp.	Commodity Chemicals	1,596.7	222.2	6.2	8.1	5.0	(62.9)	27.6

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March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Broadcasting and Cable TV	\$1,596.5	\$147.2	7.1 x	1.2 %	(8.6) %	(3.0) %	50.6 %
Morguard Corp.	Real Estate Management and Development	1,596.4	148.5	8.1	(5.8)	(4.7)	(36.4)	(25.7)
Asbury Automotive Group Inc.	Automotive Retail	1,593.5	215.4	5.5	5.7	0.6	(47.7)	27.1
• Penn Treaty American Corp. (a)	Asset Management and Custody Banks	1,563.2	NM	NM	(3.5)	(3.6)	(24.3)	78.2
GateHouse Media, Inc	Publishing	1,558.7	113.6	10.7	10.1	(21.0)	(69.4)	161.8
Canfor Corp.	Forest Products	1,550.5	(48.2)	NM	(6.3)	(20.0)	(33.6)	(28.1)
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,547.2	(23.4)	NM	(15.7)	(15.1)	(45.5)	46.7
Sun Communities Inc.	Residential REITs	1,543.7	105.3	10.7	3.7	(2.0)	(38.3)	96.3
• Edinburgh Investment Trust plc (a)	Asset Management and Custody Banks	1,543.2	NM	NM	(4.0)	(8.7)	(17.3)	56.8
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,519.0	85.3	7.5	(2.5)	(3.3)	(25.0)	47.7
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,499.8	69.6	14.1	(7.7)	(2.6)	(51.3)	(53.8)
• Cremonini SpA Modena	Packaged Foods and Meats	1,490.1	215.0	5.1	(2.1)	2.6	(11.5)	41.1
Pinnacle Entertainment Inc.	Casinos and Gaming	1,488.7	99.9	8.4	(4.6)	(19.0)	(53.8)	45.7
Big Yellow Group plc	Specialized REITs	1,471.5	61.4	9.1	(8.7)	(1.2)	(39.1)	32.1
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,450.7	34.8	6.0	(3.0)	(17.4)	76.9	44.8

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					2 Weeks	1 Month	LTM	
Source Interlink Companies, Inc.	Distributors	\$1,432.8	\$92.8	14.9 x	10.3 %	(20.8) %	(76.0) %	94.6 %
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,420.9	71.1	10.7	(8.0)	(7.6)	(49.2)	(10.3)
Altran Technologies SA	IT Consulting and Other Services	1,413.8	102.3	6.8	(6.4)	(0.7)	(32.3)	0.3
Live Nation, Inc.	Movies and Entertainment	1,409.8	151.7	5.4	(4.1)	(1.5)	(52.0)	75.2
UK Coal plc	Coal and Consumable Fuels	1,406.8	(23.2)	NM	(11.8)	(1.7)	(17.6)	(11.8)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,397.3	126.6	8.2	(9.9)	(24.8)	(70.9)	(28.3)
Mercer International Inc.	Paper Products	1,383.3	177.1	7.1	(4.5)	(14.5)	(44.6)	29.8
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,379.5	NM	NM	2.2	(1.6)	(28.6)	92.3
Eitzen Chemical ASA	Marine	1,374.1	136.1	7.2	5.9	(10.0)	(42.9)	163.2
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,368.6	74.0	12.2	(8.6)	(33.6)	(64.4)	81.9
Entercom Communications Corp.	Broadcasting and Cable TV	1,367.9	143.1	6.8	(0.9)	(14.9)	(63.3)	95.2
PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,329.5	NM	NM	(4.0)	(5.0)	(28.2)	23.7
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,327.4	248.6	5.9	(8.0)	(13.4)	(60.4)	54.0
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,324.7	(32.5)	NM	(4.0)	(4.1)	(26.8)	21.5
Spansion Inc.	Semiconductors	1,324.5	276.8	5.1	(2.3)	(16.1)	(78.7)	122.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	\$1,307.4	(\$9.6)	NM	(17.9) %	(21.8) %	(26.3) %	94.8 %
F&C Commercial Property Trust (a)	Asset Management and Custody Banks	1,299.6	NM	NM	(2.9)	(10.5)	(32.6)	(37.4)
AirTran Holdings Inc.	Airlines	1,299.5	188.8	5.6 x	(8.4)	(28.0)	(44.8)	87.4
Sea Containers Ltd.	Marine Ports and Services	1,275.3	71.1	19.1	8.3	(27.8)	(93.1)	(67.5)
Venoco, Inc.	Oil and Gas Exploration and Production	1,274.7	76.7	9.1	(11.8)	(16.0)	(29.7)	100.9
Sjælsø Gruppen A/S	Homebuilding	1,273.6	123.1	7.2	(13.9)	2.1	(33.5)	(38.3)
AmeriCredit Corp. (a)	Consumer Finance	1,268.6	NM	NM	(5.6)	(14.0)	(53.7)	117.4
General Maritime Corp.	Oil and Gas Storage and Transportation	1,259.9	111.8	5.1	6.7	(11.4)	(46.8)	111.9
PDL BioPharma Inc.	Biotechnology	1,256.2	23.8	22.5	(12.4)	(38.9)	(51.5)	(10.5)
Media General, Inc.	Publishing	1,248.2	168.1	5.3	4.5	(16.8)	(59.3)	81.4
Sun Healthcare Group Inc.	Healthcare Facilities	1,226.4	123.3	5.9	(14.5)	(23.1)	7.1	80.5
Norbord, Inc.	Forest Products	1,219.5	42.0	16.2	(6.6)	(20.9)	(43.6)	33.7
East West Bancorp Inc. (a)	Regional Banks	1,212.4	NM	NM	10.2	(9.0)	(47.1)	53.6
Brookfield Homes Corp.	Homebuilding	1,204.0	(62.1)	NM	5.1	(3.9)	(56.2)	57.6
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,203.3	49.3	5.3	11.8	(0.2)	(22.7)	78.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• International Coal Group, Inc.	Coal and Consumable Fuels	\$1,198.7	\$20.1	20.5 x	(5.2) %	(11.0) %	13.0 %	141.9 %
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,192.3	NM	NM	8.0	0.0	(33.1)	55.3
Aareal Bank AG (a)	Diversified Banks	1,185.7	NM	NM	(16.1)	(24.9)	(49.6)	89.9
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,179.2	21.8	19.7	(2.7)	(3.0)	(43.5)	(21.6)
Dibag Industriebau AG	Real Estate Management and Development	1,164.5	44.2	11.5	0.0	0.0	(37.5)	(100.0)
* Tarragon Corp.	Homebuilding	1,149.1	9.2	118.1	7.4	44.7	(80.8)	(2.0)
Halcor S.A. Metal Works	Industrial Machinery	1,145.5	135.2	6.1	(7.8)	(22.6)	(61.9)	42.9
Cathay General Bancorp (a)	Regional Banks	1,140.2	NM	NM	14.1	(2.4)	(33.7)	102.6
Vivacon AG	Real Estate Management and Development	1,134.8	28.6	32.1	(7.3)	(14.5)	(52.2)	41.7
Ramco-Gershenson Properties Trust	Retail REITs	1,127.1	90.8	7.7	7.1	(8.1)	(39.7)	85.7
• Mobimo Holding AG	Real Estate Management and Development	1,107.3	36.9	8.5	(2.3)	0.3	(8.7)	39.8
Warner Estate Holdings plc	Diversified REITs	1,106.1	51.9	15.2	(6.7)	(1.5)	(61.5)	(27.1)
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,104.5	148.7	5.7	4.7	4.8	(22.1)	87.2
Louisiana-Pacific Corp.	Forest Products	1,098.4	(112.2)	NM	(19.7)	(23.3)	(57.4)	(0.1)
Lithia Motors Inc.	Automotive Retail	1,088.8	113.0	8.0	13.8	(25.9)	(62.0)	(7.3)

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DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Timberwest Forest Corp.	Forest Products	\$1,088.2	\$61.0	14.7 x	(6.3) %	(0.7) %	(30.3) %	(7.5) %
High River Gold Mines Ltd.	Gold	1,080.0	30.0	6.4	(10.1)	(6.4)	36.7	30.7
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,071.2	NM	NM	(9.4)	(2.7)	(78.8)	112.1
Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,070.5	NM	NM	(4.8)	(8.3)	NA	32.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,069.9	71.0	10.3	(6.7)	(10.0)	(34.5)	39.8
Nordicom A/S	Real Estate Management and Development	1,069.1	48.6	13.5	(7.1)	(9.7)	(7.8)	NA
A-TEC Industries AG	Construction and Engineering	1,058.6	135.2	8.8	(11.0)	(15.7)	(63.4)	(10.8)
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,058.5	NM	NM	(1.5)	0.3	(32.1)	83.0
RCN Corp.	Broadcasting and Cable TV	1,052.8	124.0	6.0	(5.7)	(14.3)	(63.4)	51.3
J&P-Avax S.A.	Construction and Engineering	1,044.6	41.9	12.3	1.6	(5.9)	(24.4)	(25.8)
Avanzit SA	Communications Equipment	1,043.3	30.5	7.3	(5.1)	(15.5)	(68.0)	(64.7)
Belvédère	Distillers and Vintners	1,038.7	74.7	10.4	(8.4)	(4.3)	(52.4)	(7.7)
Kite Realty Group Trust	Retail REITs	1,036.7	74.5	8.7	13.1	7.3	(33.7)	22.0
Garda World Security Corp.	Diversified Commercial and Professional Services	1,036.6	86.6	7.7	(10.3)	(16.3)	(27.8)	26.7
Sorin SpA	Healthcare Equipment	1,036.0	69.1	7.4	(32.5)	(38.1)	(52.4)	51.9

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March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Borders Group, Inc.	Specialty Stores	\$1,033.1	\$127.9	6.2 x	(38.6) %	(47.4) %	(76.3) %	257.2 %
• Coinstar Inc.	Specialized Consumer Services	1,031.9	52.8	5.2	(0.9)	(11.0)	(7.6)	68.8
Jazztel plc	Integrated Telecommunication Services	1,029.6	(4.1)	NM	0.0	(9.4)	(53.2)	28.4
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,017.9	59.1	11.1	(18.2)	(17.0)	(47.3)	17.7
DOF Subsea ASA	Construction and Engineering	1,015.9	104.1	5.5	(20.4)	(29.1)	(47.6)	129.3
Cogent Communications Group Inc.	Alternative Carriers	1,008.1	35.7	8.1	9.7	3.2	(20.0)	1.0
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,007.9	NM	NM	(1.0)	(4.8)	(12.5)	135.5
Entravision Communications Corp.	Broadcasting and Cable TV	1,001.2	90.6	5.3	10.2	(2.7)	(30.5)	63.9
Cumulus Media Inc.	Broadcasting and Cable TV	981.3	90.9	8.1	12.2	7.4	(32.9)	211.8
Helical Bar plc	Real Estate Management and Development	978.4	32.2	11.7	(10.7)	(6.8)	(24.2)	20.3
Minoan Lines Shipping SA	Marine	977.7	74.7	7.0	(6.3)	(11.8)	(20.5)	(57.2)
Premafin Finanziaria SpA (a)	Multi-line Insurance	974.7	NM	NM	(6.9)	(8.9)	(34.3)	(5.1)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	974.6	117.0	5.3	6.2	(1.7)	(50.2)	47.4
TAG Tegnsee Immobilien &	Real Estate Management and Development	974.2	4.4	146.6	(1.8)	(5.6)	(42.2)	(17.7)
Brostrom AB	Oil and Gas Storage and Transportation	972.3	136.4	5.5	(4.9)	(25.0)	(42.6)	11.1

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lamda Development SA	Real Estate Management and Development	\$971.8	\$24.9	13.9 x	(2.3) %	(3.8) %	(30.1) %	(15.9) %
Ainsworth Lumber Co. Ltd.	Forest Products	966.8	(64.7)	NM	(6.1)	(4.0)	(54.8)	79.6
RHJ International (a)	Multi-Sector Holdings	963.2	NM	NM	(13.2)	(13.0)	(50.2)	66.7
Knology, Inc.	Broadcasting and Cable TV	955.8	102.3	5.4	4.6	9.6	(13.9)	71.2
RF Micro Devices Inc.	Semiconductors	949.8	104.8	5.9	(11.6)	(20.4)	(64.1)	6.5
Rompetrol Rafinare	Oil and Gas Refining and Marketing	949.4	42.9	6.8	(2.5)	(4.9)	(16.9)	NA
Telecom Italia Media SpA	Broadcasting and Cable TV	946.2	(88.4)	NM	(24.2)	(27.4)	(61.4)	76.5
• Websense, Inc.	Internet Software and Services	943.9	14.1	13.5	(3.0)	(4.5)	(21.0)	64.2
• GenCorp Inc.	Aerospace and Defense	935.9	68.9	6.5	(3.5)	(7.3)	(25.0)	76.2
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	928.2	NM	NM	(2.3)	(4.3)	(14.1)	121.2
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	921.1	NM	NM	(1.5)	(4.1)	(37.4)	42.7
Radio One Inc.	Broadcasting and Cable TV	905.0	109.3	7.5	(6.7)	(28.8)	(83.7)	27.7
ING Prime Rate Trust (a)	Asset Management and Custody Banks	883.1	NM	NM	(0.4)	(1.6)	(25.9)	49.1
Natra SA	Packaged Foods and Meats	874.9	58.1	8.1	(2.8)	(9.1)	(26.6)	(18.9)
Stedim SA	Healthcare Supplies	871.5	26.2	8.0	(6.5)	(7.7)	(46.4)	(30.8)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bearingpoint Inc.	IT Consulting and Other Services	\$869.4	(\$148.5)	NM	(2.9) %	(13.8) %	(77.7) %	0.5 %
Palm, Inc.	Computer Hardware	862.9	32.0	12.5 x	(20.5)	(27.8)	(75.7)	(0.8)
Icelandic Group Plc.	Packaged Foods and Meats	847.1	34.5	22.5	(7.2)	(10.2)	(59.3)	NA
Interoil Corp.	Integrated Oil and Gas	845.8	(1.2)	NM	(5.9)	(4.6)	(20.0)	6.4
Jenoptik AG	Electronic Equipment Manufacturers	845.4	96.1	5.4	(13.5)	(17.4)	(46.8)	75.8
Grupo Financiero Galicia S.A. (a)	Diversified Banks	844.2	NM	NM	(4.6)	1.6	(31.9)	1.8
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	842.3	84.4	8.1	(7.1)	(19.7)	(27.3)	(16.2)
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	811.2	NM	NM	(6.3)	(6.5)	(29.2)	79.1
New Wave Group AB	Apparel, Accessories and Luxury Goods	808.1	69.2	5.5	(14.4)	(25.3)	(48.9)	(24.8)
Merchants Trust plc (a)	Asset Management and Custody Banks	804.7	NM	NM	(4.5)	(8.6)	(23.8)	118.4
US BioEnergy Corp.	Oil and Gas Refining and Marketing	799.8	54.3	7.9	(9.0)	(33.5)	(53.9)	66.4
Young Broadcasting Inc.	Broadcasting and Cable TV	781.3	34.2	24.2	(32.7)	(14.3)	(82.0)	55.7
Sterling Financial Corp. (a)	Regional Banks	777.7	NM	NM	9.2	(8.8)	(54.0)	56.5
Pininfarina SpA	Automobile Manufacturers	773.3	(20.4)	NM	(27.6)	(29.0)	(73.2)	37.8

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Care UK plc	Healthcare Facilities	\$772.3	\$71.4	5.4 x	(10.3) %	(15.6) %	(44.0) %	3.4 %
First Community Bancorp (a)	Regional Banks	758.5	NM	NM	12.4	(12.5)	(51.9)	72.3
Terna SA	Construction and Engineering	751.1	56.3	6.5	(7.1)	(24.9)	(48.2)	NA
Global Partners LP	Oil and Gas Storage and Transportation	750.6	60.6	8.2	(25.4)	(26.8)	(40.7)	159.3
Hurtigruten Group ASA	Marine	741.1	83.8	8.6	(11.5)	(9.2)	(42.5)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	738.4	64.5	7.0	11.1	8.8	(60.8)	115.0
Atrium Innovations Inc.	Specialty Chemicals	733.9	46.0	6.1	(8.0)	(14.3)	(9.8)	5.4
Susser Holdings Corporation	Food Retail	733.2	55.9	7.4	(21.0)	(21.1)	11.4	94.7
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	730.0	101.3	5.7	9.4	2.0	(51.1)	112.5
Grupo Soares da Costa SGPS SA	Construction and Engineering	729.2	59.3	7.0	(5.8)	(11.5)	65.9	NA
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	(13.3)	(23.5)	(79.7)	100.2
National Western Life Insurance Company (a)	Life and Health Insurance	723.0	NM	NM	14.0	13.6	(17.3)	95.7
* Levitt Corp.	Homebuilding	722.6	(275.0)	NM	(23.3)	(26.5)	(85.5)	51.2
Yule Catto & Co. plc	Specialty Chemicals	718.2	74.2	6.2	0.0	(11.3)	(37.4)	86.3
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	714.2	NM	NM	(7.0)	(5.6)	(27.8)	97.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IKB Deutsche Industriebank AG (a)	Diversified Banks	\$704.7	NM	NM	(20.5) %	(14.2) %	(84.1) %	(2.2) %
M/I Homes, Inc.	Homebuilding	695.5	(\$117.0)	NM x	6.4	(1.0)	(42.6)	18.6
Wanderer-Werke AG	Industrial Machinery	693.6	98.3	5.9	(14.1)	(22.4)	(65.3)	3.7
iPCS Inc.	Wireless Telecommunication Services	691.0	73.6	6.5	(3.9)	(18.3)	(65.6)	23.9
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	688.9	57.3	9.2	(1.5)	4.7	(32.2)	(18.3)
Block Watne Gruppen As	Homebuilding	688.5	65.7	5.2	0.3	(2.6)	(31.7)	37.8
Banca Italease S.p.A. (a)	Specialized Finance	678.3	NM	NM	(18.8)	(29.5)	(90.1)	66.2
Euromedica SA	Healthcare Facilities	675.9	42.3	6.3	(6.3)	(15.5)	6.1	16.4
Revenue Properties Co. Ltd.	Real Estate Management and Development	674.6	53.3	10.7	(8.0)	(6.8)	(37.3)	NA
Journal Register Co.	Publishing	666.3	82.1	7.8	(11.3)	(51.4)	(89.4)	152.3
ABX Holdings, Inc.	Air Freight and Logistics	666.2	94.8	6.2	(1.3)	(14.3)	(58.8)	66.1
Impresa-Sociedade Gestora de Boryszew S.A.	Broadcasting and Cable TV	661.9	62.3	5.1	(6.4)	(2.7)	(39.2)	(36.5)
CNA Surety Corp. (a)	Commodity Chemicals	660.6	30.8	12.1	(4.8)	(20.0)	(71.9)	(49.1)
Socotherm SpA	Property and Casualty Insurance	657.6	NM	NM	8.5	0.3	(31.0)	(0.4)
	Oil and Gas Equipment and Services	656.3	36.9	9.2	(2.5)	9.0	(47.2)	(9.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bluelinx Holdings Inc.	Trading Companies and Distributors	\$651.0	\$36.3	14.2 x	(3.3) %	(7.0) %	(55.6) %	85.1 %
RadNet, Inc.	Healthcare Facilities	650.1	68.1	6.1	(16.2)	(13.7)	22.5	37.2
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	648.3	NM	NM	(5.1)	(1.6)	(29.2)	24.3
US Shipping Partners LP	Oil and Gas Storage and Transportation	646.9	45.4	10.1	(4.6)	(12.3)	(48.6)	67.4
International Textile Group, Inc.	Textiles	646.3	16.6	26.5	(10.7)	(28.6)	(84.4)	NA
Ercros SA	Commodity Chemicals	645.7	1.8	136.8	(3.7)	(10.3)	(62.9)	24.4
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	644.5	NM	NM	(8.2)	(7.3)	(30.6)	66.5
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	643.3	NM	NM	(7.1)	(10.7)	(31.2)	182.2
Podravka D.D.	Packaged Foods and Meats	641.6	39.3	5.5	(7.2)	(0.8)	(27.2)	27.9
Angiotech Pharmaceuticals Inc.	Biotechnology	638.5	28.5	20.2	(27.0)	(39.3)	(74.2)	53.0
Primus Telecommunications	Integrated Telecommunication Services	635.4	66.4	10.1	(14.3)	1.7	(37.5)	58.5
Gramercy Capital Corp. (a)	Mortgage REITs	630.9	NM	NM	12.6	(12.8)	(42.5)	60.5
Marinemax Inc.	Leisure Products	624.0	55.9	7.5	8.0	(10.4)	(43.0)	53.7
Credit Agricole de Toulouse et du Midi	Regional Banks	620.2	NM	NM	3.0	(11.1)	(21.0)	42.0
Conexant Systems Inc.	Semiconductors	619.9	2.8	213.8	12.8	(8.8)	(70.1)	103.8

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					2 Weeks	1 Month	LTM	
Ciccolella SpA	Textiles	\$618.9	(\$15.4)	NM	(23.6) %	(29.6) %	(74.6) %	2.0 %
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	610.8	41.7	7.6 x	(4.6)	5.1	(35.7)	NA
• Marel hf	Industrial Machinery	605.8	30.6	7.6	(6.5)	(12.7)	9.0	34.2
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	605.0	NM	NM	3.4	(24.9)	(68.3)	109.5
SMG plc	Broadcasting and Cable TV	601.4	35.5	11.1	(21.4)	(26.7)	(83.8)	(61.2)
KEMET Corp.	Electronic Manufacturing Services	600.7	76.1	5.3	(9.1)	(14.7)	(50.3)	80.1
Mesa Air Group Inc.	Airlines	597.3	72.6	8.6	(7.4)	(8.5)	(71.2)	21.9
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	594.0	33.6	11.8	7.8	(11.7)	(48.0)	56.0
Tower Semiconductor Ltd.	Semiconductors	592.1	55.0	9.7	(6.6)	(19.8)	(49.7)	70.2
Powerwave Technologies Inc.	Communications Equipment	591.4	(45.8)	NM	(11.4)	(25.9)	(60.4)	61.9
Magna Entertainment Corp.	Casinos and Gaming	591.3	(13.1)	NM	(37.3)	(61.9)	(90.2)	110.4
Banca Popolare dell Etruria & del Lazio (a)	Regional Banks	590.3	NM	NM	(11.8)	(17.6)	(52.6)	41.0
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	(20.8)	(17.4)	(78.9)	35.2
Orleans Homebuilders Inc.	Homebuilding	581.8	(142.0)	NM	(0.2)	5.0	(54.7)	(3.6)
Chesapeake Corp.	Paper Packaging	576.3	98.5	5.2	13.4	(8.0)	(77.4)	176.5

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March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	\$575.4	NM	NM	13.3 %	(1.3) %	(45.7) %	10.5 %
• Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	574.2	\$34.2	5.2 x	(4.8)	(2.4)	41.3	96.4
Ultrapetrol (Bahamas) Ltd.	Marine	571.7	63.2	5.3	(35.7)	(43.0)	(50.0)	312.7
Sanistål A/S	Trading Companies and Distributors	570.2	47.8	8.3	(8.0)	(8.7)	(55.6)	(11.3)
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	569.1	NM	NM	(13.9)	(14.1)	(51.1)	(28.0)
Louis plc	Hotels, Resorts and Cruise Lines	567.9	62.2	6.8	(10.6)	(17.6)	(25.0)	58.3
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	567.4	NM	NM	(0.5)	1.3	(29.8)	(45.9)
X-Rite Inc.	Electronic Equipment Manufacturers	563.7	48.9	8.0	(7.9)	(20.6)	(48.5)	12.0
James River Coal Co.	Coal and Consumable Fuels	544.8	17.3	10.9	(26.2)	(12.1)	108.2	29.1
Stonemor Partners LP	Specialized Consumer Services	541.4	16.5	8.8	(5.2)	(15.2)	(30.2)	47.2
Amtel-Vredestein N.V.	Tires and Rubber	539.0	78.0	6.4	(26.9)	(26.0)	(58.4)	NA
Parkbridge Lifestyle Communities, Inc.	Real Estate Management and Development	534.7	33.8	7.4	(2.7)	(14.7)	(15.6)	NA
Tavex Algodonera S.A.	Textiles	532.9	50.6	8.5	(7.3)	(9.7)	(58.6)	(25.7)
Fleetwood Enterprises Inc.	Automobile Manufacturers	528.1	3.3	87.9	8.8	3.7	(43.3)	77.0
Finisar Corp.	Communications Equipment	526.9	10.5	25.1	(3.2)	(28.7)	(62.6)	28.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Seafoods ASA	Packaged Foods and Meats	\$523.3	\$34.8	7.0 x	7.3 %	(1.5) %	(7.1) %	NA %
Invalda	Multi-Sector Holdings	522.4	18.4	13.1	(3.9)	(3.5)	13.7	NA
Natraceutical SA	Biotechnology	519.2	26.9	6.4	3.9	(2.4)	(55.6)	(30.2)
Uniq plc	Packaged Foods and Meats	518.9	(24.3)	NM	3.1	1.1	(30.6)	(57.7)
Financial Federal Corp. (a)	Specialized Finance	515.2	NM	NM	(2.5)	(12.4)	(24.9)	128.8
Capital Trust, Inc. (a)	Mortgage REITs	506.4	NM	NM	14.8	2.9	(39.0)	135.1
Frontier Airlines Holdings, Inc.	Airlines	504.5	34.8	16.9	(11.3)	(22.9)	(61.7)	102.6
Componenta Corp.	Industrial Machinery	502.1	77.5	5.1	(2.1)	(10.7)	(30.6)	(44.8)
Credit Acceptance Corp. (a)	Consumer Finance	501.2	NM	NM	11.9	(2.7)	(40.3)	27.6
NorthStar Realty Finance Corp. (a)	Mortgage REITs	495.7	NM	NM	8.1	(1.6)	(47.7)	36.3
Investimentos Participacoes e Gestao	Paper Products	495.0	52.5	11.3	(16.1)	(17.0)	(70.2)	18.6
• Norse Energy Corp. ASA	Oil and Gas Exploration and Production	492.0	27.1	9.0	(3.7)	(12.0)	22.9	78.2
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	491.7	37.8	12.7	(15.9)	(26.0)	(68.4)	0.8
• Sapec SA	Industrial Conglomerates	482.9	40.4	7.0	(4.8)	1.2	7.9	39.0
PMI Group Inc. (a)	Thriffs and Mortgage Finance	480.8	NM	NM	(2.5)	(23.1)	(87.1)	48.4

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Balda AG	Communications Equipment	\$479.2	\$35.9	8.1 x	(34.9) %	(52.8) %	(77.8) %	178.1 %
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	471.2	39.5	8.6	1.3	(4.9)	(63.2)	100.5
Gander Mountain Co.	Specialty Stores	467.2	33.2	10.2	13.0	1.3	(50.1)	21.5
Noble International, Ltd.	Auto Parts and Equipment	462.7	36.0	8.5	(27.4)	(42.1)	(62.3)	26.3
Aries Maritime Transport Ltd.	Marine	462.6	53.6	5.3	6.0	(2.8)	(17.4)	125.3
Newcastle Investment Corp. (a)	Mortgage REITs	461.8	NM	NM	3.8	(23.7)	(69.5)	192.4
Riviera Holdings Corp.	Casinos and Gaming	458.5	43.6	5.2	5.6	(11.2)	(15.4)	69.5
Caretech Holdings PLC	Healthcare Services	456.8	21.4	6.8	(11.9)	(10.1)	(3.6)	23.4
Aegek SA	Construction and Engineering	450.2	(6.4)	NM	(15.2)	(31.7)	(59.4)	220.8
Western Forest Products Inc.	Forest Products	445.9	(14.0)	NM	(30.3)	(30.3)	(43.1)	NA
Builders FirstSource, Inc.	Building Products	445.8	38.8	NM	14.9	5.0	(58.0)	63.7
Elcoteq SE	Communications Equipment	442.5	66.2	5.7	(5.9)	0.3	(55.8)	(20.4)
Nirefs Aquaculture SA	Packaged Foods and Meats	441.2	(140.6)	NM	10.3	(5.5)	(43.6)	54.7
National Interstate Corporation (a)	Property and Casualty Insurance	438.5	NM	NM	(6.0)	(20.8)	(18.0)	(8.7)
Chargeurs SA	Textiles	433.6	59.6	6.1	(5.5)	(1.9)	(48.6)	(25.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 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	\$432.6	\$53.4	7.6 x	12.5 %	5.9 %	(71.0) %	53.3 %
CompuCredit Corp. (a)	Consumer Finance	424.4	NM	NM	4.2	(12.0)	(73.5)	115.2
Palm Harbor Homes Inc.	Homebuilding	421.8	0.5	NM	(6.8)	(24.5)	(67.1)	92.9
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	420.3	7.7	35.3	(9.5)	(2.3)	(27.3)	34.4
MEGA Brands Inc.	Leisure Products	419.8	(2.5)	NM	(45.0)	(44.3)	(88.5)	80.3
Columbia Banking System Inc. (a)	Regional Banks	417.8	NM	NM	9.1	(3.6)	(33.6)	55.5
Shuffle Master Inc.	Casinos and Gaming	415.6	46.3	5.1	(27.7)	(38.9)	(71.3)	214.4
Fisher Communications Inc.	Broadcasting and Cable TV	415.4	25.3	6.0	2.7	(0.2)	(35.2)	14.3
Anchor BanCorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	415.3	NM	NM	10.4	(1.8)	(32.8)	116.8
FirstFed Financial Corp. (a)	Thrifts and Mortgage Finance	414.5	NM	NM	2.4	(9.6)	(49.4)	53.1
Boston Private Financial Holdings Inc. (a)	Regional Banks	412.9	NM	NM	(16.5)	(44.8)	(63.4)	227.1
Vonage Holdings Corporation	Alternative Carriers	409.0	(86.6)	NM	(2.2)	(10.3)	(54.4)	(35.5)
Henderson TR Pacific Investment Trust plc (a)	Other Diversified Financial Services	407.4	NM	NM	(12.2)	(17.7)	0.2	53.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	402.3	30.6	7.6	5.8	12.3	(24.1)	NA
Beghelli SpA	Electrical Components and Equipment	398.4	11.5	11.8	(11.7)	(12.5)	6.4	(36.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quality Distribution Inc.	Trucking	\$397.4	\$42.4	8.2 x	(0.3) %	(16.9) %	(66.9) %	66.1 %
Cofina SGPS, S.A.	Publishing	395.8	26.6	7.0	(9.7)	(16.1)	(25.7)	14.1
Winterthur Technologies Ltd	Industrial Machinery	393.4	24.1	8.7	(6.4)	(15.2)	11.5	30.2
• Touax SA	Marine Ports and Services	392.0	28.4	7.5	(7.1)	5.7	42.6	84.2
Lupus Capital plc	Oil and Gas Equipment and Services	388.5	45.0	6.7	(15.3)	(12.1)	(70.8)	(12.0)
RAIT Financial Trust (a)	Mortgage REITs	387.0	NM	NM	12.2	(25.6)	(78.8)	16.3
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	384.0	58.5	5.5	(2.0)	(10.7)	(35.1)	(10.5)
Eddie Bauer Holdings, Inc.	Apparel Retail	381.0	37.1	7.4	(17.5)	(35.8)	(54.3)	80.3
WHX Corp.	Steel	373.8	25.1	14.3	(14.9)	(33.3)	(75.0)	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	373.1	41.1	7.0	(19.4)	(17.0)	(37.1)	21.7
Provident Bankshares Corp. (a)	Regional Banks	368.5	NM	NM	14.6	(32.3)	(66.2)	53.9
MJ Maillis SA	Metal and Glass Containers	365.8	25.2	11.7	(29.7)	(34.1)	(64.5)	45.6
Lavipharm SA	Pharmaceuticals	364.1	25.3	7.6	(4.6)	(19.6)	(55.1)	(4.3)
Standard Motor Products Inc.	Auto Parts and Equipment	352.9	48.5	5.3	(16.0)	(18.2)	(64.5)	97.7
Telford Homes plc	Homebuilding	351.1	42.0	5.1	(9.0)	(10.8)	(52.5)	23.3

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Terrace Hill Group plc	Real Estate Management and Development	\$347.9	\$24.4	7.9 x	(15.9) %	(6.9) %	(59.1) %	54.0 %
Sparebanken Nord-Norge (a)	Regional Banks	347.9	NM	NM	(9.2)	(9.2)	(20.4)	102.3
Gascogne SA	Paper Packaging	347.1	37.3	5.4	0.0	7.3	(19.2)	(12.8)
Directed Electronics, Inc.	Consumer Electronics	345.0	53.5	5.8	(15.8)	(31.9)	(82.5)	36.7
Magellan Aerospace Corp.	Aerospace and Defense	342.8	42.0	5.9	(7.4)	(20.0)	(63.5)	86.7
Erinaceous Group plc	Real Estate Management and Development	342.0	76.6	5.2	(19.6)	(23.7)	(99.1)	30.3
Deutsche Beteiligungs AG (a)	Asset Management and Custody Banks	332.7	NM	NM	(23.8)	(19.2)	(34.5)	82.6
Stefanel SpA	Apparel, Accessories and Luxury Goods	331.8	(2.2)	NM	(10.9)	(17.2)	(65.5)	9.8
Rural/Metro Corp.	Healthcare Services	329.7	43.0	6.5	(30.8)	(20.3)	(73.4)	61.3
Finlay Enterprises Inc.	Specialty Stores	327.2	24.9	13.1	3.4	(45.9)	(91.8)	61.0
Supertel Hospitality, Inc.	Specialized REITs	324.9	29.5	6.7	(4.3)	(4.5)	(24.3)	11.3
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	322.0	NM	NM	(11.6)	(15.5)	(36.9)	(20.7)
S & T System Integration & Technology	IT Consulting and Other Services	321.1	22.1	6.3	2.8	0.4	(22.1)	116.0
Green Reefers ASA	Marine	312.7	30.5	6.3	4.6	4.6	(35.5)	NA
• North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	307.6	NM	NM	(0.9)	(4.7)	(6.9)	72.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 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	\$303.6	NM	NM	(3.9) %	15.3 %	(33.6) %	5.6 %
Sun Bancorp Inc. (a)	Regional Banks	303.1	NM	NM	10.1	5.8	(23.8)	151.6
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	300.4	NM	NM	11.8	(2.0)	(38.6)	199.0
Cost Plus Inc.	Home Furnishing Retail	299.1	(6.1)	NM	(4.8)	0.0	(68.1)	(34.4)
Caraustar Industries Inc.	Paper Packaging	297.8	\$27.4	9.5 x	(11.5)	(48.1)	(76.8)	7.0
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	295.7	NM	NM	(17.0)	(21.7)	(62.4)	123.4
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	294.9	27.2	7.0	(12.9)	(15.3)	(48.2)	166.0
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	294.7	NM	NM	1.8	(11.0)	(30.8)	50.5
Restoration Hardware Inc.	Home Furnishing Retail	294.0	9.7	13.6	(3.7)	2.2	(37.6)	(78.0)
Cascade Bancorp Inc. (a)	Regional Banks	293.0	NM	NM	9.8	(14.1)	(59.6)	37.5
Taiga Building Products Ltd.	Trading Companies and Distributors	290.6	37.2	6.7	(3.7)	(3.7)	(27.8)	NA
Giovanni Crespi SpA	Textiles	290.4	12.5	19.6	(17.7)	(23.5)	(39.3)	44.4
Dantherm A/S	Building Products	286.9	21.4	5.9	(4.7)	(10.1)	7.2	(15.2)
China BAK Battery, Inc.	Electrical Components and Equipment	278.9	10.6	13.3	(13.0)	(28.8)	(17.4)	5.2
First Mercury Financial Corporation (a)	Property and Casualty Insurance	274.9	NM	NM	1.4	(24.6)	(25.2)	12.9

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Klonatex Group SA	Textiles	\$270.3	(\$27.3)	NM	(33.3) %	(33.3) %	(56.8) %	49.3 %
Medical Staffing Network Holdings Inc.	Healthcare Services	269.0	20.5	6.3 x	(13.1)	(17.0)	(20.9)	(5.5)
Isagro SpA	Fertilizers and Agricultural Chemicals	264.8	27.6	8.9	(33.2)	(41.9)	(71.5)	92.9
Head NV	Leisure Products	264.1	19.7	11.5	(15.4)	(15.0)	(44.4)	3.2
La Doria SpA	Packaged Foods and Meats	253.4	28.1	7.2	(8.9)	(6.2)	(45.0)	37.0
* Dura Automotive Systems Inc.	Auto Parts and Equipment	253.1	15.8	86.8	(41.2)	(50.0)	(97.0)	30.8
Sparebanken More (a)	Regional Banks	251.7	NM	NM	(11.1)	(11.4)	(14.6)	98.3
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	251.3	28.6	6.1	(9.9)	(17.4)	(32.8)	NA
NaviSite Inc.	Internet Software and Services	248.8	20.8	6.7	(10.1)	(41.7)	(54.5)	95.0
American Homepatient Inc.	Healthcare Services	247.4	44.7	5.5	(18.5)	(28.6)	(54.5)	(36.0)
Elbisco Holding SA	Packaged Foods and Meats	246.9	19.4	8.2	(14.0)	(26.5)	(58.5)	50.3
Trex Co. Inc.	Building Products	245.0	(51.0)	NM	(5.3)	(3.7)	(69.9)	55.0
Aspis Bank SA (a)	Diversified Banks	235.2	NM	NM	(11.2)	(2.5)	(35.0)	13.4
Milacron Inc.	Industrial Machinery	234.5	35.5	7.3	(11.9)	(21.5)	(62.9)	(15.3)
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	232.7	NM	NM	(6.7)	(15.3)	(64.9)	32.4

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elgeka SA	Food Distributors	\$230.2	\$11.2	14.9 x	(8.7) %	(21.8) %	(24.3) %	0.6 %
NWF Group plc	Oil and Gas Storage and Transportation	225.5	19.7	5.6	(16.9)	9.8	(36.9)	9.3
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	224.8	(9.4)	NM	(24.8)	(43.5)	(83.8)	227.5
B+H Ocean Carriers Ltd.	Marine	221.2	33.1	6.2	(12.0)	(12.9)	(44.4)	(19.4)
Lafuma SA	Leisure Products	218.3	21.7	5.3	(3.3)	4.9	(35.2)	(32.3)
Trailer Bridge Inc.	Trucking	215.4	19.7	5.5	(8.7)	(18.4)	1.1	27.0
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	215.2	22.6	6.4	(7.7)	(7.1)	(36.4)	(41.3)
Dominion Homes Inc.	Homebuilding	214.4	(51.9)	NM	(9.8)	(11.3)	(87.6)	(36.3)
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	213.7	13.2	9.2	4.9	7.3	(60.3)	42.9
Comstock Homebuilding Companies Inc.	Homebuilding	206.9	(5.6)	NM	13.7	(6.7)	(82.2)	11.5
Suominen Corporation	Household Products	202.6	21.4	6.8	(6.9)	(10.9)	(52.8)	32.8
Catalyst Paper Corp. (a)	Paper Products	200.5	NM	NM	(41.8)	(41.5)	(73.7)	1.4
Evercore Partners Inc. (a)	Investment Banking and Brokerage	200.3	NM	NM	0.5	(9.9)	(45.0)	64.0
Asta Funding Inc. (a)	Specialized Finance	198.5	NM	NM	(11.5)	(19.9)	(65.2)	65.0
Sidma S.a.	Steel	198.2	24.2	5.5	(4.7)	(10.5)	(29.8)	64.9

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*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shelman Swiss Hellenic Wood Products	Forest Products	\$196.1	\$7.2	20.1 x	(16.5) %	(25.0) %	(42.5) %	(8.0) %
Thornburg Mortgage Inc. (a)	Mortgage REITs	193.8	NM	NM	(31.5)	(90.5)	(95.7)	391.0
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	191.3	(19.3)	NM	9.1	(14.3)	(47.8)	(3.1)
ASAT Holdings Ltd.	Semiconductors	185.3	18.2	9.1	(25.5)	(12.8)	(76.3)	(2.1)
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	183.8	NM	NM	(9.5)	(18.7)	(64.6)	57.3
Birks & Mayors Inc.	Apparel Retail	178.9	24.1	5.4	(5.6)	(11.1)	(44.8)	NA
Etem SA	Aluminum	175.2	21.8	5.2	(9.7)	(19.5)	(46.4)	(0.1)
Independence Holding Co. (a)	Life and Health Insurance	174.4	NM	NM	7.2	(8.5)	(46.8)	(10.1)
Energem Resources Inc.	Diversified Metals and Mining	172.7	(10.1)	NM	(23.1)	(28.6)	(72.2)	84.1
365 hf	Broadcasting and Cable TV	168.8	16.0	7.2	(17.1)	(24.8)	(66.6)	NA
EYBL International AG	Auto Parts and Equipment	162.7	25.2	6.3	(21.9)	(36.8)	(68.8)	115.0
W Holding Co. Inc. (a)	Regional Banks	161.6	NM	NM	(12.9)	(24.6)	(79.8)	16.9
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	160.5	NM	NM	7.9	(17.0)	(80.3)	4.4
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	159.8	(4.2)	NM	(12.5)	7.7	(26.3)	(45.1)
Strongco Income Fund	Distributors	159.6	12.8	8.3	(7.5)	(14.6)	(38.3)	(28.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Empire Resources Inc.	Trading Companies and Distributors	\$152.7	\$17.3	6.8 x	(9.0) %	(12.4) %	(61.4) %	(29.1) %
Aspocomp Group Oyj	Electronic Equipment Manufacturers	135.5	(32.5)	NM	(9.1)	11.1	(90.7)	34.3
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	129.9	(13.1)	NM	(10.1)	(10.1)	(57.0)	(25.5)
César Group	Leisure Products	127.4	15.6	8.6	(15.2)	(8.4)	NA	54.3
Lenox Group Inc.	Housewares and Specialties	125.5	16.0	6.8	(29.6)	(27.1)	(75.3)	11.1
Newport Partners Income Fund (a)	Asset Management and Custody Banks	124.4	NM	NM	0.0	(11.6)	(50.7)	18.4
Menu Foods Income Fund	Packaged Foods and Meats	123.2	13.6	8.0	(4.1)	6.0	(81.8)	NA
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	117.2	NM	NM	(0.7)	(19.2)	(58.3)	45.9

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Transocean, Inc.	Oil and Gas Drilling	\$57,690.5	\$3,366.0	5.1 x	(5.3) %	1.1 %	64.7 %	85.8 %
• Actividades de Construcción y	Construction and Engineering	50,886.9	3,921.6	7.7	0.4	(3.0)	(24.0)	43.8
• HeidelbergCement AG	Construction Materials	41,815.2	3,388.4	6.7	1.1	7.2	(2.9)	61.9
Simon Property Group Inc.	Retail REITs	39,696.1	2,352.2	7.3	15.4	14.0	(16.5)	87.7
ProLogis	Industrial REITs	26,315.2	1,566.7	6.7	17.8	13.0	(5.5)	52.3
Equity Residential	Residential REITs	21,412.7	1,156.9	8.2	15.0	10.4	(14.1)	61.5
• International Power plc	Independent Power Producers and Energy	21,290.7	1,289.9	9.0	1.9	(7.1)	1.3	56.8
• Boston Properties Inc.	Office REITs	15,867.5	867.0	6.3	9.3	10.2	(21.4)	91.8
• HCP, Inc.	Specialized REITs	14,937.8	747.6	10.0	14.9	9.9	(13.9)	41.7
• Kimco Realty Corporation	Retail REITs	14,262.4	462.6	9.1	14.8	15.3	(24.2)	85.9
Apartment Investment & Management Co.	Residential REITs	12,088.6	876.2	8.6	15.5	6.5	(34.7)	51.6
Macerich Co.	Retail REITs	11,390.7	609.6	9.5	16.3	9.3	(24.8)	90.5
Developers Diversified Realty Corp.	Retail REITs	11,318.6	664.8	8.4	16.8	12.1	(33.3)	78.2
• Avalonbay Communities Inc.	Residential REITs	11,222.8	532.8	6.0	14.9	10.4	(22.4)	37.4
H&R Block, Inc.	Specialized Consumer Services	10,089.3	733.1	6.3	18.3	14.2	(1.6)	64.9

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 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	\$9,638.6	\$354.1	9.9 x	18.9 %	12.1 %	(6.1) %	29.3 %
• Hologic Inc.	Healthcare Equipment	9,204.3	272.3	7.5	1.8	(6.7)	(2.3)	80.9
DR Horton Inc.	Homebuilding	8,613.5	(785.8)	NM	19.2	9.7	(33.6)	76.1
Centex Corporation	Homebuilding	7,234.9	(475.5)	NM	19.5	10.0	(45.0)	118.1
• UDR, Inc.	Residential REITs	7,144.8	270.6	12.9	14.7	14.8	(19.4)	41.6
• Regency Centers Corporation	Retail REITs	6,879.2	306.3	6.6	14.3	15.3	(23.0)	50.9
• Bollore	Air Freight and Logistics	6,833.6	305.2	6.8	1.3	6.1	(10.8)	52.3
Pulte Homes Inc.	Homebuilding	6,831.5	265.7	15.5	20.3	3.6	(47.1)	77.8
Tenet Healthcare Corp.	Healthcare Facilities	6,665.8	699.0	6.8	6.1	23.6	(20.8)	(18.0)
• Douglas Emmett Inc	Office REITs	6,597.7	310.3	10.0	9.2	5.2	(14.9)	43.0
Liberty Property Trust	Diversified REITs	6,407.6	440.6	6.9	18.2	16.8	(34.4)	35.8
• Frontline Ltd.	Oil and Gas Storage and Transportation	6,389.9	623.1	5.1	0.5	(5.7)	27.8	67.4
Federal Realty Investment Trust	Retail REITs	6,283.5	318.4	5.1	17.6	10.1	(13.1)	41.3
• Bancolumbia S.A. (a)	Diversified Banks	6,264.8	NM	NM	5.1	1.6	22.3	48.3
• Alexandria Real Estate Equities Inc.	Office REITs	5,886.3	264.2	10.6	3.7	(4.1)	(12.0)	113.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Mack-Cali Realty Corp.	Office REITs	\$5,080.4	\$392.4	5.6 x	7.7 %	6.7 %	(25.2) %	45.8 %
Toll Brothers Inc.	Homebuilding	4,985.5	(72.7)	NM	16.1	11.6	(22.0)	87.3
• Essex Property Trust Inc.	Residential REITs	4,984.4	234.8	7.1	9.1	7.6	(15.3)	52.4
Nationwide Health Properties Inc.	Specialized REITs	4,937.2	300.9	5.1	19.4	15.4	8.4	50.5
The St. Joe Company	Real Estate Management and Development	4,744.2	74.5	7.3	19.7	25.5	(18.5)	34.5
Walter Industries Inc.	Industrial Conglomerates	4,730.6	352.6	5.5	(6.3)	16.6	113.2	106.7
• BRE Properties Inc.	Residential REITs	4,348.8	225.5	8.5	12.4	10.2	(25.9)	57.8
Realty Income Corp.	Retail REITs	4,340.3	270.3	5.4	19.1	13.7	(6.1)	25.3
• Home Properties Inc.	Residential REITs	4,132.7	272.3	8.0	12.2	9.6	(8.3)	66.2
• Digital Realty Trust Inc.	Office REITs	4,077.7	211.8	6.5	7.1	0.8	(10.0)	92.1
• Highwoods Properties Inc.	Office REITs	3,675.5	238.7	7.0	13.8	9.4	(24.1)	70.4
Corporate Office Properties Trust Inc.	Office REITs	3,592.7	227.6	8.0	17.2	14.7	(28.3)	91.0
• BioMed Realty Trust Inc.	Office REITs	3,314.4	165.7	9.1	13.7	12.8	(12.9)	43.0
Hovnanian Enterprises Inc.	Homebuilding	3,198.6	(637.3)	NM	41.4	33.5	(58.7)	111.9
DCT Industrial Trust Inc.	Industrial REITs	3,167.3	178.1	6.6	17.8	14.4	(16.2)	52.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sally Beauty Holdings Inc.	Specialty Stores	\$3,163.0	\$306.8	5.9 x	6.8 %	5.9 %	(17.2) %	44.2 %
• Equity Lifestyles Properties Inc.	Residential REITs	3,100.9	195.2	8.5	15.0	8.4	(6.6)	85.3
• Cedar Fair LP	Leisure Facilities	2,983.7	340.1	5.2	2.1	(5.0)	(21.6)	57.5
Equity One Inc.	Retail REITs	2,966.0	150.7	7.9	16.4	9.5	(10.4)	91.5
• Washington REIT	Diversified REITs	2,854.9	160.6	8.2	9.7	4.2	(14.3)	77.7
• Alleghany Corp. (a)	Property and Casualty Insurance	2,853.4	NM	NM	0.8	(2.8)	(9.7)	90.5
• National Retail Properties, Inc.	Retail REITs	2,772.3	154.9	6.8	13.0	4.5	(9.5)	57.8
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,677.6	200.0	6.3	1.1	2.4	(9.1)	44.6
Sonic Automotive Inc.	Automotive Retail	2,668.5	326.1	5.6	16.6	7.0	(27.0)	71.9
Entertainment Properties Trust	Specialized REITs	2,615.2	198.7	5.4	17.8	19.5	(13.6)	37.9
Rural Cellular Corp.	Wireless Telecommunication Services	2,604.5	261.8	5.7	0.2	0.5	258.3	(83.1)
• Deutsche Euroshop AG	Real Estate Management and Development	2,602.1	100.1	11.9	1.4	2.1	(14.0)	48.9
• Republic Airways Holdings Inc.	Airlines	2,515.1	336.9	5.7	8.1	(1.4)	(5.5)	50.1
• Extra Space Storage Inc.	Specialized REITs	2,499.1	129.7	10.2	13.8	17.5	(12.9)	75.5
Alexander's Inc.	Retail REITs	2,443.8	178.5	6.2	20.0	17.1	(11.1)	45.7

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• MDS, Inc.	Life Sciences Tools and Services	\$2,355.4	\$37.0	8.1 x	12.3 %	10.9 %	(15.4) %	34.8 %
Cousins Properties Inc.	Diversified REITs	2,238.9	43.4	15.6	15.8	6.2	(25.4)	58.0
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,210.6	189.4	5.4	23.4	12.3	(16.0)	39.1
Healthcare Realty Trust Inc.	Specialized REITs	2,103.9	122.5	6.4	15.4	8.0	(30.0)	32.1
Standard Pacific Corp.	Homebuilding	2,098.2	(577.2)	NM	22.2	21.6	(80.2)	47.8
Tanger Factory Outlet Centers Inc.	Retail REITs	2,065.9	130.8	5.4	16.5	12.2	(1.7)	19.5
Ryland Group Inc.	Homebuilding	2,051.1	(341.4)	NM	23.7	22.2	(28.8)	88.6
Beazer Homes USA Inc.	Homebuilding	2,034.7	(153.1)	NM	49.0	32.9	(70.7)	32.9
• Ocean Rig ASA	Oil and Gas Drilling	1,955.9	125.2	6.1	0.5	0.0	(9.4)	35.1
• Revlon Inc.	Personal Products	1,948.4	154.4	9.3	10.4	2.9	(4.5)	47.0
Inland Real Estate Corp.	Retail REITs	1,930.5	119.6	7.5	17.0	17.9	(14.3)	(2.1)
• TAL International Group, Inc.	Trading Companies and Distributors	1,899.8	230.2	5.1	10.9	15.4	(4.8)	38.2
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,831.1	122.2	7.9	3.2	3.6	(24.8)	51.7
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,740.0	NM	NM	6.7	(1.5)	2.3	66.4
Chiquita Brands International Inc.	Packaged Foods and Meats	1,716.4	146.8	5.5	14.7	18.6	64.5	25.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Investors Real Estate Trust	Diversified REITs	\$1,668.9	\$125.3	7.8 x	11.7 %	7.3 %	(7.7) %	73.5 %
International Bancshares Corp. (a)	Regional Banks	1,639.9	NM	NM	16.6	12.1	(12.8)	115.0
Westamerica Bancorp. (a)	Regional Banks	1,572.2	NM	NM	20.5	13.4	9.9	31.8
Saul Centers Inc.	Retail REITs	1,554.5	100.9	5.3	15.2	3.8	(10.9)	83.4
• Cedar Shopping Centers Inc.	Retail REITs	1,533.3	104.9	8.1	10.2	8.2	(24.0)	34.6
Sovran Self Storage Inc.	Specialized REITs	1,524.9	108.7	5.2	17.0	17.6	(25.3)	41.7
National Penn Bancshares Inc. (a)	Regional Banks	1,519.5	NM	NM	21.5	16.9	4.0	54.9
Echo Investment SA	Real Estate Management and Development	1,479.2	51.7	10.1	3.5	(5.4)	483.8	27.2
American Realty Investors Inc.	Real Estate Management and Development	1,474.5	48.4	26.6	12.9	24.7	48.3	80.5
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,451.8	NM	NM	14.3	11.2	9.5	54.3
First Midwest Bancorp Inc. (a)	Regional Banks	1,447.7	NM	NM	20.4	7.1	(21.5)	110.9
New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,422.3	NM	NM	17.9	10.8	(21.0)	66.0
• Northwest Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,366.4	NM	NM	9.3	3.0	0.4	96.2
Hancock Holding Co. (a)	Regional Banks	1,357.6	NM	NM	20.8	14.6	(3.6)	87.5
• Acadia Realty Trust	Retail REITs	1,353.9	61.1	8.5	9.4	6.9	(10.4)	50.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LIN TV Corp.	Broadcasting and Cable TV	\$1,348.3	\$118.2	7.0 x	18.0 %	(8.5) %	(28.4) %	7.4 %
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,347.4	NM	NM	11.1	(0.6)	(17.7)	82.6
Prosperity Bancshares Inc. (a)	Regional Banks	1,339.6	NM	NM	18.1	13.6	(18.3)	82.6
• American Campus Communities Inc.	Residential REITs	1,328.3	57.2	9.5	11.3	8.9	(9.8)	65.7
• Consolidated Communications	Integrated Telecommunication Services	1,322.5	133.5	6.7	3.8	7.1	(24.7)	93.2
Boizel Chanoine Champagne SA	Distillers and Vintners	1,315.1	31.7	21.8	2.4	5.3	103.4	(64.7)
Trustmark Corporation (a)	Regional Banks	1,278.9	NM	NM	17.6	8.7	(23.1)	69.3
• Lions Gate Entertainment Corp.	Movies and Entertainment	1,278.7	(63.4)	NM	8.6	1.7	(20.1)	59.8
Old National Bancorp (a)	Regional Banks	1,278.6	NM	NM	29.5	23.7	3.9	107.6
Gray Television Inc.	Broadcasting and Cable TV	1,193.7	92.5	10.0	18.2	(1.8)	(37.8)	43.7
Meritage Homes Corporation	Homebuilding	1,176.5	71.7	10.2	38.2	37.4	(47.6)	60.5
Redwood Trust Inc. (a)	Mortgage REITs	1,140.6	NM	NM	19.1	(11.5)	(38.9)	77.1
MB Financial Inc. (a)	Regional Banks	1,117.2	NM	NM	24.5	4.8	(12.1)	106.6
Glacier Bancorp Inc. (a)	Regional Banks	1,089.1	NM	NM	22.0	7.4	(17.3)	31.9
First Potomac Realty Trust	Industrial REITs	1,062.5	50.4	13.4	16.9	(4.9)	(46.8)	29.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pacific Capital Bancorp (a)	Regional Banks	\$1,049.1	NM	NM	18.4 %	7.0 %	(32.1) %	52.0 %
Park National Corp. (a)	Regional Banks	1,026.0	NM	NM	20.4	16.7	(23.1)	112.3
United Community Banks Inc. (a)	Regional Banks	1,013.4	NM	NM	43.4	24.0	(38.7)	164.3
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,001.3	NM	NM	22.2	10.0	(43.3)	124.7
Champion Enterprises Inc.	Homebuilding	980.2	\$47.7	7.7 x	18.2	14.9	(3.0)	19.7
First Bancorp (a)	Regional Banks	974.1	NM	NM	22.4	7.8	(20.8)	78.1
F.N.B. Corporation (a)	Regional Banks	970.9	NM	NM	20.5	9.3	(9.0)	91.1
• First Charter Corp. (a)	Regional Banks	962.6	NM	NM	12.4	7.5	22.6	49.4
• Algonquin Power Income Fund	Independent Power Producers and Energy	962.6	79.8	5.4	0.8	2.1	(15.0)	46.2
Umpqua Holdings Corp. (a)	Regional Banks	957.9	NM	NM	18.1	6.3	(42.2)	86.4
ATF Bank (a)	Other Diversified Financial Services	937.3	NM	NM	36.0	(2.9)	(47.7)	(44.1)
• Northern Property REIT	Residential REITs	911.8	63.5	6.8	2.0	(3.9)	(23.3)	41.2
CVB Financial Corp. (a)	Regional Banks	901.5	NM	NM	28.3	8.4	(11.6)	51.9
First Commonwealth Financial Corp. (a)	Regional Banks	901.3	NM	NM	18.0	14.2	0.3	36.3
• First Financial Bankshares Inc. (a)	Regional Banks	872.9	NM	NM	12.2	10.1	0.9	70.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Frontier Financial Corporation (a)	Regional Banks	\$855.3	NM	NM	21.3 %	8.2 %	(31.3) %	64.9 %
• Education Realty Trust Inc.	Residential REITs	828.2	\$52.3	8.3 x	11.4	8.0	(9.3)	39.3
S&T Bancorp Inc. (a)	Regional Banks	821.9	NM	NM	23.0	17.1	(3.7)	74.4
Associated Estates Realty Corp.	Residential REITs	801.8	64.1	8.7	22.2	12.2	(19.2)	53.2
• Furniture Brands International Inc.	Home Furnishings	796.5	11.6	25.9	8.3	24.5	(21.0)	34.5
First Busey Corporation (a)	Thriffs and Mortgage Finance	780.4	NM	NM	17.4	14.4	(2.4)	92.0
Community Bank System Inc. (a)	Regional Banks	775.7	NM	NM	17.9	15.7	21.0	48.3
NBT Bancorp Inc. (a)	Regional Banks	737.9	NM	NM	24.4	10.4	(3.5)	43.2
• United America Indemnity, Ltd (a)	Property and Casualty Insurance	731.3	NM	NM	6.3	2.1	(16.1)	51.1
WesBanco Inc. (a)	Regional Banks	697.1	NM	NM	20.6	6.1	(18.4)	55.6
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	694.1	NM	NM	14.4	(1.6)	(7.2)	110.1
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	680.0	NM	NM	4.3	1.9	(12.4)	39.1
City Holding Co. (a)	Regional Banks	669.4	NM	NM	19.8	6.8	0.1	67.4
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	659.2	NM	NM	22.6	10.8	(43.2)	31.0
• Pier 1 Imports Inc.	Home Furnishing Retail	623.8	(85.4)	NM	10.1	11.3	(17.9)	52.0

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Tower Group Inc. (a)	Property and Casualty Insurance	\$594.5	NM	NM	3.2 %	(8.2) %	(21.0) %	51.2 %
Chemical Financial Corp. (a)	Regional Banks	584.9	NM	NM	19.5	(0.8)	(18.4)	104.3
MTR Gaming Group Inc.	Casinos and Gaming	579.2	\$55.7	7.7 x	19.4	8.9	(49.3)	87.9
Western Canadian Coal Corp.	Diversified Metals and Mining	570.6	(28.5)	NM	8.2	23.7	65.6	(46.7)
• Provident New York Bancorp (a)	Thrifts and Mortgage Finance	570.2	NM	NM	10.7	7.1	(2.5)	45.3
Lambrakis Press SA	Publishing	565.5	16.3	8.6	23.6	18.9	36.8	37.8
Kansas City Life Insurance Co. (a)	Life and Health Insurance	557.9	NM	NM	19.4	8.4	4.5	47.2
Lodgian Inc.	Hotels, Resorts and Cruise Lines	543.0	54.1	6.7	19.9	20.2	(16.1)	15.7
• World Acceptance Corp. (a)	Consumer Finance	538.5	NM	NM	9.3	(1.9)	(25.4)	71.4
• American Equity Investment Life Holding	Life and Health Insurance	524.4	NM	NM	9.2	11.0	(26.8)	108.3
• Residential Life Corp. (a)	Life and Health Insurance	522.8	NM	NM	9.8	2.2	(12.7)	52.8
1st Source Corporation (a)	Regional Banks	518.6	NM	NM	31.1	14.4	(22.1)	120.3
Carmike Cinemas Inc.	Movies and Entertainment	512.3	77.5	5.4	27.6	35.7	(61.9)	147.8
Interstate Bakeries Corp.	Packaged Foods and Meats	503.2	53.7	10.4	53.3	35.3	(98.7)	(58.7)
First Financial Bancorp. (a)	Regional Banks	502.2	NM	NM	25.0	17.2	(14.0)	81.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tompkins Financial Corporation. (a)	Regional Banks	\$480.5	NM	NM	17.1 %	8.8 %	14.7 %	13.8 %
Renasant Corp. (a)	Regional Banks	478.6	NM	NM	24.2	10.7	(9.3)	99.6
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	474.8	NM	NM	30.5	(1.6)	(40.7)	155.8
AMCORE Financial, Inc. (a)	Regional Banks	473.4	NM	NM	19.7	7.8	(32.7)	95.4
Harleysville National Corp. (a)	Regional Banks	463.1	NM	NM	18.2	6.6	(19.9)	64.3
Texas Capital BancShares Inc. (a)	Regional Banks	456.3	NM	NM	19.0	4.7	(18.6)	85.2
Community Trust Bancorp Inc. (a)	Regional Banks	448.5	NM	NM	15.4	9.1	(20.2)	50.8
Salem Communications Corp.	Broadcasting and Cable TV	445.0	\$54.6	6.5 x	31.4	8.8	(70.4)	67.6
Anthracite Capital, Inc. (a)	Mortgage REITs	432.3	NM	NM	31.3	2.4	(44.4)	47.9
Independent Bank Corp. (a)	Regional Banks	426.6	NM	NM	19.0	12.3	(5.4)	69.2
Simmons First National Corp. (a)	Regional Banks	404.1	NM	NM	18.8	9.3	(4.9)	65.9
IMAX Corporation	Movies and Entertainment	397.1	(13.4)	NM	4.0	(14.3)	14.6	(46.6)
Western Alliance Bancorporation (a)	Regional Banks	396.9	NM	NM	26.8	(3.4)	(59.8)	100.9
Banner Corporation (a)	Regional Banks	392.9	NM	NM	18.7	2.6	(40.3)	108.9
Capital Senior Living Corp.	Healthcare Facilities	392.5	28.1	6.9	15.3	16.2	(29.4)	64.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 21, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	\$390.8	NM	NM	16.5 %	29.0 %	8.6 %	38.7 %
Capitol Bancorp, Ltd. (a)	Regional Banks	389.3	NM	NM	26.3	16.1	(41.8)	76.3
Republic Bancorp Inc. (a)	Regional Banks	383.2	NM	NM	26.2	17.3	(14.8)	102.2
Heartland Financial USA Inc. (a)	Regional Banks	365.6	NM	NM	29.9	17.5	(18.5)	38.4
Advanta Corp. (a)	Consumer Finance	358.4	NM	NM	18.5	6.1	(71.8)	68.3
Integra Bank Corp. (a)	Regional Banks	356.5	NM	NM	26.9	11.5	(26.5)	98.0
Arbor Realty Trust Inc. (a)	Mortgage REITs	345.4	NM	NM	19.8	6.1	(45.1)	53.2
• Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	339.8	\$26.8	7.0 x	5.7	20.3	(9.3)	114.6
• Washington Trust Bancorp Inc. (a)	Regional Banks	333.7	NM	NM	11.7	3.1	(10.1)	160.0
SCBT Financial Corp. (a)	Regional Banks	331.5	NM	NM	19.6	3.9	(13.0)	64.7
Pegasus Publishing SA	Publishing	319.6	10.5	12.3	16.1	6.1	10.2	75.8
Sterling Bancorp (a)	Regional Banks	312.2	NM	NM	32.0	21.5	(5.4)	105.5
• Oeneo	Metal and Glass Containers	300.2	28.6	6.3	6.7	7.3	1.6	65.2
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	293.9	NM	NM	21.5	8.1	(30.0)	171.2
TriCo Bancshares (a)	Regional Banks	288.8	NM	NM	16.4	6.3	(25.7)	88.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 21, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• PMA Capital Corp. (a)	Property and Casualty Insurance	\$279.5	NM	NM	10.3 %	6.8 %	(1.8) %	64.4 %
First State Bancorp. (a)	Regional Banks	258.4	NM	NM	22.0	(4.6)	(40.0)	65.4
Independent Bank Corp. (a)	Regional Banks	246.5	NM	NM	16.2	(2.6)	(47.6)	61.2
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	228.6	NM	NM	10.1	8.7	63.8	87.1
First Place Financial Corp. (a)	Thrifts and Mortgage Finance	227.0	NM	NM	20.3	7.2	(36.3)	97.7
• Brødrene Hartmann A/S	Internet Software and Services	205.4	\$23.1	5.4 x	13.2	27.0	(29.5)	63.6
Gottschalks Inc.	Department Stores	152.8	5.3	23.8	15.5	8.5	(82.8)	32.3

\* 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](mailto: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.*

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