

## PJSC LEVERAGED COMPANY WATCHLIST

*April 4, 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%+ ↓)

April 4, 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	\$73,652.8	NM	NM	14.6 %	0.3 %	(44.5) %	84.9 %
Renault SA	Automobile Manufacturers	62,561.2	\$6,157.8	6.5 x	5.7	7.3	(19.7)	28.5
Grupo Ferrovial SA	Construction and Engineering	59,505.5	4,600.5	10.5	2.7	6.9	(39.1)	25.6
Sacyr Vallehermoso SA	Construction and Engineering	40,042.3	1,614.0	19.0	13.8	29.0	(46.0)	26.9
General Growth Properties Inc.	Retail REITs	36,162.2	1,816.6	13.4	13.6	22.9	(32.4)	42.3
Schering-Plough Corp.	Pharmaceuticals	34,605.4	1,010.0	9.4	(25.2)	(26.2)	(39.9)	317.7
MGM Mirage	Casinos and Gaming	29,026.3	2,126.1	5.3	0.5	3.8	(14.9)	6.7
Eiffage SA	Construction and Engineering	24,428.5	2,452.2	6.7	5.6	2.0	(51.5)	17.7
Fomento de Construcciones y	Construction and Engineering	23,905.7	2,670.0	5.6	11.1	20.2	(42.8)	1.5
Charter Communications Inc.	Broadcasting and Cable TV	20,460.6	2,093.0	9.5	(1.0)	(9.0)	(67.1)	7.2
Cablevision Systems Corp.	Broadcasting and Cable TV	18,011.5	2,037.8	5.7	7.3	(7.2)	(25.1)	20.8
Immofinanz Ag	Real Estate Management and Development	17,461.9	357.1	23.1	7.7	(0.8)	(43.1)	1.8
Hertz Global Holdings, Inc.	Automotive Retail	15,372.1	1,598.4	7.5	14.5	15.8	(46.1)	23.5
Gecina SA	Diversified REITs	15,140.6	606.7	10.4	4.1	0.3	(33.1)	(47.9)
Brookfield Properties Corporation	Real Estate Management and Development	14,428.0	1,480.0	8.7	14.6	9.7	(33.7)	7.7

\* In Reorganization

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Fonciere Euris	Food Retail	\$13,642.1	\$2,346.8	7.1 x	0.0	6.6 %	(20.3) %	(71.5) %
Finatis SA	Hypermarkets and Super Centers	13,549.7	2,345.5	7.2	(0.8) %	0.6	(25.1)	(33.7)
Punch Taverns plc	Restaurants	12,607.7	1,356.8	7.4	13.8	(7.3)	(54.9)	62.2
Apartment Investment & Management Co.	Residential REITs	12,290.4	876.2	8.6	5.8	16.1	(31.6)	54.2
SL Green Realty Corp.	Office REITs	11,896.9	622.3	9.2	7.5	0.7	(35.4)	42.2
Developers Diversified Realty Corp.	Retail REITs	11,665.8	664.8	8.4	6.6	16.6	(29.0)	26.6
Hammerson plc	Retail REITs	11,635.6	468.4	10.8	5.6	4.6	(34.4)	5.7
Songbird Estates PLC	Real Estate Management and Development	11,558.2	513.5	18.9	3.1	(6.4)	(60.5)	5.1
Forest City Enterprises Inc.	Real Estate Management and Development	11,155.5	538.7	13.3	(1.7)	6.6	(42.5)	NA
RH Donnelley Corp.	Publishing	10,511.2	1,507.4	6.8	11.4	(13.0)	(92.5)	52.9
IVG Immobilien AG	Real Estate Management and Development	10,076.1	244.8	28.6	(0.8)	(21.1)	(49.4)	(5.9)
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	10,070.2	NM	NM	(1.8)	(14.2)	(71.1)	68.1
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,830.8	18.1	117.1	11.8	9.9	(44.2)	32.5
Idearc, Inc.	Publishing	9,589.1	1,431.0	6.3	(15.5)	(27.7)	(89.0)	137.8
Eurocastle Investment Ltd.	Real Estate Management and Development	9,408.9	560.1	15.7	(34.9)	(44.2)	(76.8)	379.5

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Teekay Corporation	Oil and Gas Storage and Transportation	\$9,092.7	\$708.4	8.1 x	2.7 %	8.3 %	(18.9) %	18.6 %
Constellation Brands Inc.	Distillers and Vintners	8,931.1	733.9	6.4	3.3	3.2	(5.3)	109.3
Rite Aid Corp.	Drug Retail	8,734.6	654.7	9.3	13.8	8.2	(51.3)	31.8
Duke Realty Corp.	Office REITs	8,718.2	506.3	8.5	8.0	9.2	(43.5)	41.7
CBL & Associates Properties Inc.	Retail REITs	8,435.0	670.0	8.8	2.1	7.4	(43.5)	81.9
Promotora de Informaciones SA	Publishing	8,061.8	911.7	5.2	12.6	9.5	(41.7)	48.0
Dean Foods Co.	Packaged Foods and Meats	7,964.5	817.0	6.5	1.5	(4.2)	(39.4)	(28.2)
Sonae SGPS SA	Industrial Conglomerates	7,874.3	807.1	5.4	(0.9)	(2.9)	(33.3)	(49.6)
Mitchells & Butlers plc	Restaurants	7,702.9	962.8	5.4	2.6	(21.7)	(57.1)	35.7
Centex Corporation	Homebuilding	7,532.3	(475.5)	NM	9.9	23.4	(35.1)	28.6
Advanced Micro Devices Inc.	Semiconductors	7,439.7	76.0	69.3	2.5	(7.4)	(50.7)	(22.5)
Pulte Homes Inc.	Homebuilding	7,150.8	265.7	15.5	8.5	23.5	(40.0)	6.6
Testa Inmuebles en Renta SA	Real Estate Management and Development	6,847.1	302.2	12.7	0.0	(5.0)	(28.5)	(100.0)
ITV plc	Movies and Entertainment	6,566.6	431.3	6.0	(2.0)	(3.8)	(42.3)	91.1
National City Corporation (a)	Regional Banks	6,345.2	NM	NM	(11.0)	(36.8)	(73.4)	55.7

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Lamar Advertising Co.	Advertising	\$6,056.2	\$535.4	5.1 x	2.3 %	(0.3) %	(42.6) %	63.7 %
Maguire Properties Inc.	Office REITs	5,615.3	266.7	18.8	(14.5)	(25.4)	(55.9)	189.9
XL Capital Ltd. (a)	Property and Casualty Insurance	5,506.2	NM	NM	(3.4)	(10.7)	(55.7)	45.3
Beni Stabili SpA	Real Estate Management and Development	5,439.3	260.5	12.5	9.1	4.2	(38.4)	7.5
Health Management Associates Inc.	Healthcare Facilities	5,094.6	635.1	5.9	14.2	7.3	(45.6)	(19.2)
• Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,994.8	(406.3)	NM	(3.8)	(0.4)	(9.7)	54.6
Kungsleden AB	Real Estate Management and Development	4,939.5	460.4	7.1	12.3	13.6	(40.3)	1.9
HRPT Properties Trust	Office REITs	4,856.3	485.1	5.8	7.1	6.8	(40.6)	57.9
Brookdale Senior Living Inc.	Healthcare Facilities	4,843.1	273.5	8.5	13.1	3.8	(44.3)	57.0
Omnicare Inc.	Healthcare Services	4,807.1	542.9	5.2	7.3	(3.1)	(54.9)	(8.4)
Greene King plc	Restaurants	4,749.3	556.9	6.2	5.1	(13.3)	(47.1)	67.9
Brandywine Realty Trust	Office REITs	4,724.8	360.2	8.6	2.5	4.6	(46.5)	46.5
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	4,672.1	NM	NM	(4.5)	(10.3)	(61.3)	33.9
CIR SpA	Industrial Conglomerates	4,638.8	572.5	6.2	9.8	(7.1)	(40.7)	112.2
Lexington Realty Trust	Office REITs	4,606.0	356.5	8.3	(5.7)	1.4	(30.6)	27.7

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Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	\$4,548.9	\$344.2	5.4 x	6.2 %	10.0 %	(33.6) %	51.7 %
CommScope Inc.	Communications Equipment	4,530.3	337.9	7.7	6.9	(6.1)	(10.9)	27.0
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,319.0	522.1	7.1	6.9	(12.3)	(42.3)	(10.5)
Jarden Corp.	Housewares and Specialties	4,305.2	497.0	5.5	3.7	(1.4)	(39.8)	17.2
Temple-Inland Inc.	Paper Packaging	4,142.5	427.0	7.0	2.9	(2.2)	(79.0)	40.3
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,135.4	511.8	6.4	1.4	(8.6)	(57.0)	55.3
Huntington Bancshares Inc. (a)	Regional Banks	4,127.6	NM	NM	0.3	(7.1)	(47.9)	56.8
Boyd Gaming Corp.	Casinos and Gaming	3,964.4	449.2	5.0	7.3	2.4	(55.5)	66.8
Sponda Oyj	Real Estate Management and Development	3,869.3	187.6	12.9	10.2	6.3	(32.5)	4.2
Linn Energy, LLC	Oil and Gas Exploration and Production	3,845.2	(165.4)	NM	9.8	(7.1)	(38.6)	15.3
Grainger plc	Real Estate Management and Development	3,797.4	169.9	17.0	9.5	4.0	(34.0)	11.7
CA Immobilien Anlagen AG	Real Estate Management and Development	3,722.9	111.2	14.4	3.2	(4.6)	(43.2)	(38.6)
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,693.8	NM	NM	10.0	7.3	(80.9)	(1.5)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,677.5	457.7	7.1	7.9	17.2	(43.8)	(15.9)
Mapeley Limited	Real Estate Management and Development	3,656.1	228.8	13.0	(1.3)	(15.8)	(62.2)	150.2

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Aircastle LTD	Trading Companies and Distributors	\$3,552.2	\$342.1	7.4 x	(15.0) %	(32.4) %	(63.9) %	143.0 %
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,536.5	290.0	5.7	1.9	(5.8)	(29.9)	(26.3)
Marston's plc	Brewers	3,515.8	410.6	6.1	(0.6)	(15.0)	(55.5)	35.9
First Industrial Realty Trust Inc.	Industrial REITs	3,515.3	209.4	9.3	0.8	8.9	(27.4)	22.5
GOL Linhas Aéreas Inteligentes S.A.	Airlines	3,497.7	23.3	46.4	(1.3)	(7.9)	(45.5)	72.8
JetBlue Airways Corporation	Airlines	3,483.2	342.0	8.9	1.8	7.0	(51.6)	34.1
Teleflex Inc.	Industrial Conglomerates	3,468.7	306.9	5.5	(0.2)	(13.3)	(29.4)	25.9
Ashford Hospitality Trust Inc.	Specialized REITs	3,467.6	304.4	8.7	(3.8)	(10.4)	(51.4)	35.3
Inverness Medical Innovations Inc.	Healthcare Supplies	3,422.9	159.3	8.7	14.2	5.9	(29.3)	24.8
KB Home	Homebuilding	3,397.2	(1,454.1)	NM	12.9	24.9	(32.2)	45.7
IHOP Corp.	Restaurants	3,391.0	152.2	16.0	(9.1)	2.7	(22.5)	(32.5)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,344.9	238.0	9.6	6.0	4.7	(43.2)	57.4
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,287.8	NM	NM	3.8	(8.0)	(30.4)	31.1
Homburg Invest Inc.	Real Estate Management and Development	3,261.9	237.8	11.1	3.4	(16.3)	(45.5)	NA
Hovnanian Enterprises Inc.	Homebuilding	3,259.3	(637.3)	NM	8.5	36.2	(48.2)	47.6

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Marine Harvest ASA	Packaged Foods and Meats	\$3,224.8	\$194.0	6.5 x	(6.3) %	(1.6) %	(57.1) %	(32.3) %
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,155.6	142.7	8.8	(0.6)	(17.2)	15.9	(65.5)
Great Portland Estates plc	Office REITs	3,147.5	78.5	16.5	5.1	5.9	(33.8)	47.4
Colonial Properties Trust	Diversified REITs	3,095.6	193.7	8.5	4.4	8.4	(44.5)	10.6
Generale de Sante	Healthcare Facilities	3,086.9	313.2	5.7	(2.5)	(8.1)	NA	(0.8)
Six Flags, Inc.	Leisure Facilities	3,086.6	215.2	10.5	(0.6)	(5.7)	(72.7)	42.2
Sally Beauty Holdings Inc.	Specialty Stores	3,083.3	306.8	5.9	(5.7)	(6.3)	(17.4)	14.6
Kilroy Realty Corp.	Office REITs	3,043.9	93.0	11.9	5.6	10.7	(29.9)	33.2
Citycon Oyj	Real Estate Management and Development	3,017.8	128.1	13.1	5.5	1.6	(32.8)	(11.8)
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,001.6	244.8	6.7	(2.2)	0.0	(37.5)	69.2
M&F Worldwide Corp.	Commercial Printing	2,983.4	354.6	7.0	1.4	(1.1)	(22.3)	(38.3)
Sunstone Hotel Investors Inc.	Specialized REITs	2,957.8	272.9	6.3	1.5	7.9	(37.7)	62.4
Advanced Medical Optics Inc.	Healthcare Equipment	2,903.6	125.4	12.8	12.4	(0.1)	(39.3)	48.5
Dollar Thrifty Automotive Group Inc.	Car Rental	2,870.8	193.4	13.7	6.8	2.8	(69.3)	33.8
Orco Property Group SA	Real Estate Management and Development	2,826.0	28.4	70.5	4.1	(10.5)	(53.2)	(1.4)

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Conwert Immobilien Invest AG	Real Estate Management and Development	\$2,818.8	\$115.9	12.8 x	13.0 %	8.1 %	(31.0) %	(20.2) %
Credit Agricole D'Ile De France (a)	Regional Banks	2,764.2	NM	NM	(0.7)	(9.3)	(35.4)	(19.4)
FelCor Lodging Trust Inc.	Specialized REITs	2,759.8	239.3	6.2	3.0	2.5	(50.3)	24.3
Bakkavor Group Hf.	Packaged Foods and Meats	2,751.8	297.3	5.5	14.6	10.6	(33.3)	(12.6)
Danaos Corporation	Marine	2,736.1	170.1	8.0	5.1	0.5	(3.0)	36.7
Macquarie Infrastructure Co. Trust	Airport Services	2,710.1	103.0	13.9	(2.4)	(9.9)	(26.0)	38.5
• Entertainment Properties Trust	Specialized REITs	2,670.9	198.7	5.4	(4.0)	10.4	(15.5)	76.2
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,625.4	130.6	6.5	3.9	(17.3)	(25.7)	18.6
Ameristar Casinos Inc.	Casinos and Gaming	2,614.0	273.3	6.0	(4.9)	0.3	(39.1)	25.9
BW Gas ASA	Oil and Gas Storage and Transportation	2,611.0	268.9	6.4	9.5	(8.0)	(40.9)	20.4
BW Offshore Limited	Oil and Gas Equipment and Services	2,597.0	104.9	12.0	8.5	(12.0)	(39.6)	99.9
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,561.9	142.3	13.0	9.4	4.6	46.0	5.2
Dominos Pizza Inc.	Restaurants	2,550.1	230.1	7.5	(2.8)	5.8	(57.9)	(17.0)
• Allreal Holding AG	Real Estate Management and Development	2,536.2	110.9	9.3	(0.4)	(1.9)	(13.5)	37.2
Hf. Eimskipafelag Islands	Marine	2,506.2	184.6	10.7	(6.7)	(18.4)	(31.4)	116.9

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Graphic Packaging Holding Company	Paper Packaging	\$2,470.0	\$344.7	5.4 x	(0.7) %	1.7 %	(41.5) %	2.3 %
Amer Sports Corp.	Leisure Products	2,321.6	176.6	5.4	6.0	(4.9)	(23.3)	(51.3)
Camillo Eitzen & Co. AS	Marine	2,297.7	139.1	11.8	8.3	(9.4)	(11.6)	126.4
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,289.5	120.5	8.1	7.6	9.3	(40.6)	47.1
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,262.2	189.4	5.4	4.1	13.3	(15.2)	6.1
Glimcher Realty Trust	Retail REITs	2,208.8	186.4	8.3	8.9	13.7	(54.6)	81.6
La Seda de Barcelona SA	Textiles	2,197.1	117.0	8.9	15.0	3.4	(52.3)	22.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,116.5	220.5	6.1	(6.3)	(0.8)	(44.0)	4.3
Beazer Homes USA Inc.	Homebuilding	2,090.4	(153.1)	NM	14.2	60.6	(59.3)	38.3
Conseco Inc. (a)	Life and Health Insurance	2,077.4	NM	NM	12.4	7.2	(37.8)	38.0
Group 1 Automotive Inc.	Automotive Retail	2,058.6	218.3	7.0	(2.5)	(0.1)	(42.6)	23.3
Storebrand ASA (a)	Life and Health Insurance	2,056.8	NM	NM	10.7	7.3	(57.2)	(11.6)
Cenveo Inc.	Commercial Printing	2,046.1	243.1	5.9	5.0	(19.2)	(53.6)	38.5
Emeritus Corp.	Healthcare Facilities	2,024.9	103.1	12.3	(5.3)	(6.1)	(38.7)	(53.1)
Quintain Estates and Development plc	Real Estate Management and Development	1,970.5	72.2	11.0	11.5	7.2	(46.7)	85.2

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Global Crossing Ltd.	Alternative Carriers	\$1,910.4	\$93.0	15.6 x	0.4 %	(17.8) %	(43.9) %	(54.4) %
Unite Group plc	Real Estate Management and Development	1,904.9	67.9	17.4	12.9	2.0	(35.7)	9.1
Lee Enterprises Inc.	Publishing	1,899.3	268.6	5.2	0.4	12.0	(62.6)	41.0
Extencare REIT	Specialized REITs	1,868.6	209.6	5.2	9.4	6.5	(25.8)	(0.8)
Visteon Corp.	Auto Parts and Equipment	1,841.8	409.0	6.9	8.2	4.1	(56.8)	35.8
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,832.5	117.2	7.1	(4.3)	(3.7)	(29.9)	5.0
Workspace Group plc	Office REITs	1,806.3	79.9	10.9	5.5	4.3	(45.1)	16.4
Valassis Communications Inc.	Publishing	1,769.5	240.7	5.4	13.6	7.1	(30.5)	48.3
Heijmans NV	Construction and Engineering	1,769.1	160.6	6.6	3.9	5.2	(42.2)	NA
Southern Cross Healthcare Group plc	Healthcare Facilities	1,758.2	53.9	7.1	7.2	(4.5)	(21.8)	(25.6)
CLS Holdings plc	Real Estate Management and Development	1,732.3	98.4	14.6	13.7	5.6	(52.3)	62.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,728.1	NM	NM	(1.3)	(9.0)	(32.2)	(20.9)
Exmar NV	Oil and Gas Storage and Transportation	1,727.8	113.1	8.1	3.9	(0.1)	(32.5)	(28.5)
Iconix Brand Group Inc.	Footwear	1,722.7	121.5	5.8	9.5	(9.0)	(7.4)	32.7
U-Store-It Trust	Specialized REITs	1,717.0	110.3	9.3	1.4	5.3	(42.5)	(30.2)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Babis Vovos-International	Real Estate Management and Development	\$1,714.0	\$25.6	31.9 x	(3.1) %	(4.9) %	(32.7) %	(33.5) %
Morguard Corp.	Real Estate Management and Development	1,679.0	153.7	8.3	1.1	(5.5)	(34.4)	(50.2)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,671.1	179.1	8.8	7.2	(4.0)	(69.9)	27.5
Canfor Corp.	Forest Products	1,670.2	(48.2)	NM	9.3	2.5	(28.5)	(21.0)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,662.9	143.3	6.3	4.4	(6.9)	(11.1)	(22.0)
Korian SA	Healthcare Facilities	1,657.5	87.3	7.6	1.2	(5.5)	(33.1)	2.0
Echo Investment SA	Real Estate Management and Development	1,638.6	51.7	10.1	9.7	7.7	(36.3)	(4.6)
Pantry Inc.	Food Retail	1,636.4	233.1	5.2	(2.9)	(5.7)	(50.6)	24.5
Georgia Gulf Corp.	Commodity Chemicals	1,612.1	222.2	6.2	6.9	14.3	(58.4)	29.7
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,608.4	144.9	10.1	(0.7)	(26.2)	(61.1)	62.0
Cegedim SA	Health Care Technology	1,604.9	139.2	7.0	(0.9)	(5.8)	(30.4)	(35.7)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,594.4	147.2	7.1	(0.4)	(3.1)	(3.1)	(27.0)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,582.3	85.3	7.5	4.9	3.4	(23.3)	22.5
Asbury Automotive Group Inc.	Automotive Retail	1,576.6	215.4	5.5	(3.6)	(2.2)	(47.8)	40.7
Sun Communities Inc.	Residential REITs	1,576.2	114.9	9.9	7.2	6.2	(31.3)	(7.9)

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April 4, 2008

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					2 Weeks	1 Month	LTM	
Colonial Bancgroup Inc. (a)	Regional Banks	\$1,555.2	NM	NM	(12.0) %	(18.0) %	(59.2) %	51.6 %
GateHouse Media, Inc.	Publishing	1,554.7	\$113.6	10.7 x	(1.1)	3.6	(70.2)	12.0
Big Yellow Group plc	Specialized REITs	1,547.4	61.4	9.1	7.6	1.5	(34.2)	(8.2)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,534.7	69.6	14.1	3.3	3.6	(47.8)	(3.9)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,507.3	99.9	8.4	2.2	(7.3)	(49.8)	95.8
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,471.6	NM	NM	6.7	4.5	(25.1)	(30.8)
Eitzen Chemical ASA	Marine	1,457.1	136.1	7.2	13.1	8.1	(32.4)	42.1
American Realty Investors Inc.	Real Estate Management and Development	1,450.9	48.4	26.6	(23.9)	(10.5)	13.4	111.7
Source Interlink Companies, Inc.	Distributors	1,440.1	92.8	14.9	8.7	23.4	(74.8)	12.6
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,432.9	126.6	8.2	6.9	2.4	(69.1)	10.8
PDL BioPharma Inc.	Biotechnology	1,418.5	23.8	22.5	14.3	(30.5)	(49.1)	(29.4)
Sjælsø Gruppen A/S	Homebuilding	1,398.9	200.6	5.1	11.7	8.2	(26.6)	14.5
Mercer International Inc.	Paper Products	1,395.3	177.1	7.1	4.8	(2.6)	(42.4)	23.2
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,387.4	(32.5)	NM	6.6	0.9	(26.8)	56.7
First Midwest Bancorp Inc. (a)	Regional Banks	1,385.6	NM	NM	(4.3)	11.6	(21.5)	33.3

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DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	\$1,366.6	NM	NM	(12.3) %	(19.3) %	(80.1) %	36.5 %
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,363.3	(\$9.6)	NM	8.3	(14.4)	(22.2)	19.9
Entercom Communications Corp.	Broadcasting and Cable TV	1,358.2	143.1	6.8 x	(2.4)	(8.2)	(63.3)	40.1
AirTran Holdings Inc.	Airlines	1,344.1	188.8	5.6	7.6	(9.3)	(39.0)	46.2
LIN TV Corp.	Broadcasting and Cable TV	1,342.2	118.2	7.0	(1.1)	8.9	(32.7)	24.3
Trustmark Corporation (a)	Regional Banks	1,337.9	NM	NM	4.6	20.4	(15.6)	15.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,327.4	248.6	5.9	0.0	(10.8)	(60.4)	105.8
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,327.3	49.3	5.3	9.2	14.8	(18.4)	(7.5)
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,313.1	NM	NM	(8.7)	2.1	(4.5)	61.7
Consolidated Communications	Integrated Telecommunication Services	1,313.1	133.5	6.7	(2.0)	5.9	(25.1)	(20.3)
Venoco, Inc.	Oil and Gas Exploration and Production	1,309.8	76.7	9.1	6.0	(3.8)	(29.7)	8.9
Norbord, Inc.	Forest Products	1,308.5	42.0	16.2	11.1	(4.2)	(34.9)	125.7
Sea Containers Ltd.	Marine Ports and Services	1,275.2	71.1	19.1	(4.6)	(11.4)	(89.8)	(67.0)
Brookfield Homes Corp.	Homebuilding	1,258.4	(62.1)	NM	13.5	11.8	(47.3)	(0.2)
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,243.7	21.8	19.7	6.3	3.8	(41.3)	(32.5)

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*DECLINERS (WEEKLY 10%+ ↓)*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Media General, Inc.	Publishing	\$1,232.6	\$168.1	5.3 x	(4.3) %	(3.0) %	(60.2) %	135.9 %
AmeriCredit Corp. (a)	Consumer Finance	1,232.0	NM	NM	(2.9)	(23.5)	(53.1)	8.0
Halcor S.A. Metal Works	Industrial Machinery	1,195.4	135.2	6.1	13.2	(5.5)	(60.8)	6.4
Gray Television Inc.	Broadcasting and Cable TV	1,184.1	92.5	10.0	(3.4)	(2.0)	(45.6)	57.6
Vivacon AG	Real Estate Management and Development	1,152.1	28.6	32.1	2.7	(0.1)	(51.4)	6.1
Kite Realty Group Trust	Retail REITs	1,147.3	68.6	9.4	8.9	18.6	(25.4)	55.3
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,141.9	NM	NM	(3.7)	(0.3)	(37.2)	(17.4)
Ramco-Gershenson Properties Trust	Retail REITs	1,137.2	90.8	7.7	2.5	2.2	(37.6)	(17.8)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,120.9	71.0	10.3	11.5	7.2	(25.9)	5.9
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,099.9	148.7	5.7	(1.7)	2.1	(23.4)	44.0
Belvédère	Distillers and Vintners	1,098.2	78.3	10.0	14.6	7.9	(45.5)	9.7
• MB Financial Inc. (a)	Regional Banks	1,097.8	NM	NM	(1.7)	14.0	(12.0)	33.5
• Melrose Resources Plc.	Oil and Gas Exploration and Production	1,091.2	57.9	6.6	(3.8)	(10.1)	(14.9)	43.1
Warner Estate Holdings plc	Diversified REITs	1,090.7	51.9	15.2	(4.9)	(13.0)	(62.1)	(15.7)
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,081.9	NM	NM	2.2	0.3	(32.6)	45.8

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DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lithia Motors Inc.	Automotive Retail	\$1,081.5	\$113.0	8.0 x	(3.6) %	0.0 %	(63.6) %	15.4 %
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,074.2	NM	NM	8.4	1.5	(31.8)	44.8
First Potomac Realty Trust	Industrial REITs	1,071.2	50.4	13.4	2.3	7.7	(44.2)	35.4
J&P-Avax S.A.	Construction and Engineering	1,064.2	41.9	12.3	1.6	1.2	(30.8)	42.9
DOF Subsea ASA	Construction and Engineering	1,058.4	104.1	5.5	5.3	(11.9)	(45.1)	(15.7)
Cathay General Bancorp (a)	Regional Banks	1,051.8	NM	NM	(7.8)	0.0	(37.2)	43.5
Morguard Corp.	Alternative Carriers	1,046.0	35.7	8.1	4.2	5.5	(16.4)	10.2
Lamda Development SA	Real Estate Management and Development	1,044.4	24.9	13.9	9.5	5.3	(26.8)	28.1
A-TEC Industries AG	Construction and Engineering	1,043.6	135.2	8.8	(4.4)	(12.8)	(67.7)	(37.9)
Jazztel plc	Integrated Telecommunication Services	1,040.1	(4.1)	NM	0.0	(3.3)	(56.7)	(52.4)
Garda World Security Corp.	Diversified Commercial and Professional Services	1,039.3	86.6	7.7	(1.3)	(13.0)	(33.3)	(8.0)
Lancashire Holdings Limited (a)	Reinsurance	1,038.0	NM	NM	(1.0)	(3.0)	(16.3)	(6.0)
RF Micro Devices Inc.	Semiconductors	1,037.2	104.8	5.9	11.3	(5.7)	(52.3)	55.1
Nordicom A/S	Real Estate Management and Development	1,022.2	48.6	13.5	(12.6)	(19.4)	(18.9)	(20.9)
Pacific Capital Bancorp (a)	Regional Banks	1,019.8	NM	NM	(2.8)	7.6	(30.1)	(19.9)

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entravision Communications Corp.	Broadcasting and Cable TV	\$1,015.4	\$90.6	5.3 x	2.3 %	12.6 %	(33.6) %	(15.1) %
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,014.2	59.1	11.1	(2.3)	(19.1)	(52.6)	161.2
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,011.2	NM	NM	1.0	22.9	(40.2)	40.8
Brostrom AB	Oil and Gas Storage and Transportation	1,009.2	136.4	5.5	6.4	(1.4)	(41.7)	17.4
Helical Bar plc	Real Estate Management and Development	1,007.9	32.2	11.7	4.1	(4.0)	(17.6)	47.9
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	996.4	NM	NM	8.2	3.9	(31.6)	58.3
TAG Tegnensee Immobilien & Knology, Inc.	Real Estate Management and Development	990.4	4.4	146.6	3.6	1.0	(40.4)	59.4
Knology, Inc.	Broadcasting and Cable TV	990.2	102.3	5.4	7.7	11.8	(17.0)	(0.1)
Minoan Lines Shipping SA	Marine	989.6	74.7	7.0	1.0	(4.9)	(22.3)	(36.1)
Cumulus Media Inc.	Broadcasting and Cable TV	984.3	90.9	8.1	1.1	10.9	(32.1)	4.9
RHJ International (a)	Multi-Sector Holdings	970.8	NM	NM	(0.8)	(15.9)	(52.5)	3.6
Ainsworth Lumber Co. Ltd.	Forest Products	957.4	(64.9)	NM	(20.9)	(27.2)	(60.6)	8.4
ATF Bank (a)	Other Diversified Financial Services	952.6	NM	NM	0.0	17.2	(46.1)	(76.6)
South Financial Group Inc. (a)	Regional Banks	952.0	NM	NM	(16.1)	(6.0)	(46.2)	62.5
Romp petrol Rafinare	Oil and Gas Refining and Marketing	937.3	42.9	6.8	(3.8)	(6.3)	(27.2)	NA

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					2 Weeks	1 Month	LTM	
Umpqua Holdings Corp. (a)	Regional Banks	\$929.1	NM	NM	(3.0) %	10.7 %	(41.0) %	(7.4) %
High River Gold Mines Ltd.	Gold	917.3	\$30.0	6.4 x	(20.1)	(27.9)	2.2	30.8
Fairpoint Communications, Inc.	Integrated Telecommunication Services	905.5	117.0	5.3	(19.6)	(15.3)	(57.9)	222.6
Pep Boys - Manny, Moe & Jack	Automotive Retail	890.7	49.2	8.2	(14.3)	(13.7)	(49.0)	104.4
Natra SA	Packaged Foods and Meats	875.0	58.1	8.1	(1.6)	(4.3)	(29.6)	(38.1)
Bearingpoint Inc.	IT Consulting and Other Services	873.7	(148.5)	NM	1.2	3.0	(77.9)	30.0
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	845.4	84.4	8.1	1.8	(16.4)	(34.5)	(20.0)
New Wave Group AB	Apparel, Accessories and Luxury Goods	836.0	69.2	5.5	3.7	(8.4)	(44.0)	(9.8)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	833.0	NM	NM	(1.3)	(7.1)	(37.3)	(52.7)
Sterling Financial Corp. (a)	Regional Banks	816.5	NM	NM	5.0	11.4	(48.9)	42.4
United Community Banks Inc. (a)	Regional Banks	810.5	NM	NM	(17.0)	20.9	(46.7)	54.7
Care UK plc	Healthcare Facilities	795.7	71.4	5.4	4.8	(9.2)	(45.0)	(14.8)
Pininfarina SpA	Automobile Manufacturers	787.7	(20.4)	NM	12.5	(19.1)	(70.1)	(39.0)
Icelandic Group Plc.	Packaged Foods and Meats	783.7	38.7	19.4	(35.7)	NA	(73.2)	NA
Young Broadcasting Inc.	Broadcasting and Cable TV	782.4	34.2	24.2	7.0	(25.2)	(82.7)	29.4

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Grupo Soares da Costa SGPS SA	Construction and Engineering	\$763.3	\$59.3	7.0 x	9.6 %	6.0 %	72.0 %	NA %
Yule Catto & Co. plc	Specialty Chemicals	758.0	68.1	7.5	6.2	6.2	(35.6)	7.6
Interoil Corp.	Integrated Oil and Gas	753.6	12.2	18.8	(14.8)	(22.0)	(40.7)	(18.2)
Global Partners LP	Oil and Gas Storage and Transportation	753.2	60.6	8.2	1.0	(26.4)	(44.6)	23.8
Atrium Innovations Inc.	Specialty Chemicals	751.1	46.0	6.1	1.6	(7.4)	(9.2)	(8.0)
First Community Bancorp (a)	Regional Banks	749.8	NM	NM	(1.1)	5.3	(51.5)	52.6
Emmis Communications Corp.	Broadcasting and Cable TV	745.5	64.5	7.0	6.3	6.3	(61.8)	(9.7)
Hurtigruten Group ASA	Marine	745.1	83.8	8.6	0.0	(11.5)	(41.5)	NA
• Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	729.1	NM	NM	(7.9)	(10.6)	(22.0)	137.1
Susser Holdings Corporation	Food Retail	712.0	55.9	7.4	(6.5)	(23.6)	2.0	(8.3)
Gramercy Capital Corp. (a)	Diversified REITs	709.3	NM	NM	12.4	11.4	(33.1)	37.1
Block Watne Gruppen As	Homebuilding	700.4	65.7	5.2	0.0	0.0	(36.2)	4.5
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	694.4	62.3	5.1	6.8	1.3	(36.8)	28.9
Wanderer-Werke AG	Industrial Machinery	693.6	98.3	5.9	(1.5)	(17.5)	(65.7)	(13.2)
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	690.8	NM	NM	7.2	(1.9)	(26.4)	25.8

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					2 Weeks	1 Month	LTM	
Ercros SA	Commodity Chemicals	\$683.8	\$1.8	136.8 x	7.7 %	3.7 %	(63.2) %	(41.7) %
Boryszew S.A.	Commodity Chemicals	682.7	30.8	12.1	7.3	1.1	(71.6)	(26.7)
Lavendon Group plc	Trading Companies and Distributors	678.0	63.9	6.5	7.2	(20.8)	(23.0)	56.3
ABX Holdings, Inc.	Air Freight and Logistics	676.2	94.8	6.2	5.4	(0.6)	(55.2)	7.6
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	667.3	57.3	9.2	(12.2)	(15.7)	(44.2)	50.4
Socotherm SpA	Oil and Gas Equipment and Services	663.1	36.9	9.2	0.3	0.6	(49.0)	(22.1)
Bluelinx Holdings Inc.	Trading Companies and Distributors	658.3	36.3	14.2	4.8	(2.0)	(54.9)	12.9
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	652.2	NM	NM	1.4	(7.0)	(31.7)	13.1
Podravka D.D.	Packaged Foods and Meats	648.6	39.3	5.5	0.3	(6.8)	(33.3)	56.7
Marinemax Inc.	Leisure Products	647.9	55.9	7.5	10.6	20.4	(41.9)	40.8
Journal Register Co.	Publishing	644.6	89.4	7.0	(26.8)	(43.5)	(91.3)	196.0
Primus Telecommunications	Integrated Telecommunication Services	640.4	66.4	10.1	11.7	(6.9)	(35.0)	15.1
Nelnet Inc. (a)	Consumer Finance	636.2	NM	NM	11.9	22.9	(45.7)	48.1
KEMET Corp.	Electronic Manufacturing Services	624.2	76.1	5.3	7.0	(10.4)	(45.4)	51.7
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	616.4	NM	NM	(6.4)	(11.2)	(34.2)	(54.4)

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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	\$613.0	NM	NM	(14.4) %	(28.0) %	(86.8) %	27.0 %
SMG plc	Broadcasting and Cable TV	612.3	\$22.5	17.5 x	4.5	(16.4)	(81.7)	(18.4)
Credit Agricole de Toulouse et du Midi	Regional Banks	598.8	NM	NM	(5.0)	(2.4)	(26.1)	43.6
MTR Gaming Group Inc.	Casinos and Gaming	594.8	55.7	7.7	8.8	28.6	(46.3)	59.8
Sanistål A/S	Trading Companies and Distributors	593.8	47.8	8.3	11.3	1.4	(51.7)	5.5
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	592.4	NM	NM	(10.1)	2.1	(50.7)	(16.1)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	589.3	33.6	11.8	(2.1)	(0.1)	(49.4)	51.4
Magna Entertainment Corp.	Casinos and Gaming	588.9	(13.1)	NM	(6.3)	(56.5)	(91.7)	170.9
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	584.3	NM	NM	1.3	3.0	(33.9)	51.0
Mesa Air Group Inc.	Airlines	582.0	72.6	8.6	(23.9)	(29.6)	(76.0)	111.0
Finisar Corp.	Communications Equipment	579.4	10.5	25.1	13.9	13.0	(59.2)	(5.8)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	565.1	NM	NM	14.0	11.9	(38.8)	42.7
Stonemor Partners LP	Specialized Consumer Services	559.9	16.5	8.8	9.2	0.3	(27.0)	45.1
Tavex Algodonera S.A.	Textiles	559.5	50.6	8.5	12.1	5.4	(54.9)	34.2
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	555.1	NM	NM	(3.5)	5.7	(40.6)	30.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MCG Capital Corporation (a)	Asset Management and Custody Banks	\$543.7	NM	NM	(13.7) %	(29.1) %	(57.0) %	43.5 %
Natraceutical SA	Biotechnology	540.9	\$26.9	6.4 x	3.7	7.8	(53.9)	(18.1)
Fleetwood Enterprises Inc.	Automobile Manufacturers	536.5	3.3	87.9	2.9	(2.7)	(41.5)	(38.5)
Amtel-Vredestein N.V.	Tires and Rubber	534.4	79.0	6.3	(11.9)	(35.6)	(65.3)	NA
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	529.2	NM	NM	(12.5)	(22.5)	(70.3)	(5.8)
X-Rite Inc.	Electronic Equipment Manufacturers	524.8	48.9	8.0	(20.0)	(32.4)	(58.8)	169.5
Invalda	Multi-Sector Holdings	524.0	18.4	13.1	(1.0)	(6.5)	12.0	NA
Parkbridge Lifestyle Communities, Inc.	Real Estate Management and Development	523.9	33.8	7.4	(5.7)	(11.1)	(21.7)	NA
Radian Group Inc. (a)	Thriffs and Mortgage Finance	521.4	NM	NM	(7.4)	6.8	(87.9)	44.5
PMI Group Inc. (a)	Thriffs and Mortgage Finance	505.1	NM	NM	5.1	(3.3)	(86.1)	60.8
Capital Trust, Inc. (a)	Mortgage REITs	493.3	NM	NM	(2.6)	8.3	(39.2)	29.2
Frontier Airlines Holdings, Inc.	Airlines	493.1	34.8	16.9	(12.8)	(26.6)	(64.5)	156.5
Balda AG	Communications Equipment	490.0	35.9	8.1	3.9	(55.1)	(77.8)	(43.0)
Credit Acceptance Corp. (a)	Consumer Finance	489.4	NM	NM	(2.4)	8.5	(40.4)	(11.1)
Gander Mountain Co.	Specialty Stores	481.6	33.2	10.2	11.1	19.0	(46.4)	115.6

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caretech Holdings PLC	Healthcare Services	\$458.8	\$21.4	6.8 x	(0.1) %	(12.3) %	(14.6) %	(72.9) %
Noble International, Ltd.	Auto Parts and Equipment	456.1	36.9	8.3	(4.1)	(34.8)	(61.6)	106.1
National Interstate Corporation (a)	Property and Casualty Insurance	456.0	NM	NM	4.0	(9.0)	(9.6)	(52.8)
Texas Capital BancShares Inc. (a)	Regional Banks	455.8	NM	NM	(0.1)	10.9	(15.8)	17.1
Riviera Holdings Corp.	Casinos and Gaming	455.3	43.6	5.2	(1.2)	(2.9)	(26.4)	(1.0)
AMCORE Financial, Inc. (a)	Regional Banks	454.8	NM	NM	(3.9)	9.7	(34.4)	(18.1)
Nirefs Aquaculture SA	Packaged Foods and Meats	453.7	(141.8)	NM	5.3	10.7	(43.2)	(16.6)
Chargeurs SA	Textiles	453.0	59.6	6.1	7.7	2.6	(47.1)	51.8
Newcastle Investment Corp. (a)	Mortgage REITs	452.9	NM	NM	(1.9)	(7.0)	(69.3)	92.0
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	445.8	NM	NM	(6.1)	10.6	(37.3)	(11.1)
Builders FirstSource, Inc.	Building Products	444.4	38.8	7.2	(0.5)	11.3	(56.7)	27.2
Anthracite Capital, Inc. (a)	Mortgage REITs	442.4	NM	NM	2.3	16.7	(41.2)	19.0
Western Forest Products Inc.	Forest Products	442.3	(14.0)	NM	(3.5)	(32.3)	(45.9)	NA
Aries Maritime Transport Ltd.	Marine	440.7	53.6	5.3	(11.5)	(10.2)	(29.8)	99.5
Aegek SA	Construction and Engineering	434.8	(6.4)	NM	(17.9)	(34.3)	(64.6)	212.9

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shuffle Master Inc.	Casinos and Gaming	\$431.1	\$46.3	5.1 x	8.2 %	(28.1) %	(68.3) %	71.4 %
RAIT Financial Trust (a)	Mortgage REITs	429.7	NM	NM	11.0	3.5	(74.0)	(33.9)
Vonage Holdings Corporation	Alternative Carriers	429.3	(86.6)	NM	7.1	(0.5)	(46.1)	(56.9)
Columbia Banking System Inc. (a)	Regional Banks	424.6	NM	NM	1.6	3.2	(29.5)	(5.9)
Constar International Inc.	Metal and Glass Containers	423.4	51.7	7.6	(10.7)	(0.8)	(70.6)	34.5
Fisher Communications Inc.	Broadcasting and Cable TV	419.7	25.3	6.0	1.6	0.6	(35.2)	20.6
CompuCredit Corp. (a)	Consumer Finance	418.7	NM	NM	(1.3)	(11.3)	(72.5)	(5.0)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	417.5	19.6	8.6	(3.1)	(4.6)	(73.5)	38.2
Moneygram International Inc.	Data Processing and Outsourced Services	410.1	(923.9)	NM	(9.9)	(53.2)	(94.5)	104.7
Boston Private Financial Holdings Inc. (a)	Regional Banks	409.9	NM	NM	(0.7)	(20.0)	(61.3)	33.6
Western Alliance Bancorporation (a)	Regional Banks	407.7	NM	NM	2.5	15.7	(55.8)	(40.4)
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	404.2	NM	NM	(2.7)	2.4	(32.1)	9.1
Quality Distribution Inc.	Trucking	399.2	42.4	8.2	3.1	0.0	(64.8)	164.5
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	394.6	30.6	7.6	(6.0)	(0.6)	(29.1)	79.6
Lupus Capital plc	Oil and Gas Equipment and Services	393.4	45.0	6.7	2.6	(13.8)	(68.5)	(35.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Westmoreland Coal Co.	Coal and Consumable Fuels	\$387.6	\$25.6	10.4 x	13.5 %	(5.6) %	(32.4) %	(46.5) %
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	385.1	58.5	5.5	1.0	(1.5)	(31.0)	118.8
Dobbies Garden Centres plc	Home Improvement Retail	383.9	25.9	5.8	(17.9)	(19.3)	5.5	89.8
Banner Corporation (a)	Regional Banks	376.8	NM	NM	(4.7)	9.7	(43.5)	39.6
Eddie Bauer Holdings, Inc.	Apparel Retail	376.1	37.1	7.4	(3.7)	(28.9)	(63.2)	(13.2)
WHX Corp.	Steel	373.8	25.1	14.3	0.0	(42.9)	(76.5)	NA
Milacron Inc.	Industrial Machinery	371.6	37.2	7.0	0.0	(8.5)	(60.6)	(9.1)
Terrace Hill Group plc	Real Estate Management and Development	362.0	24.4	7.9	6.0	(10.9)	(55.7)	(73.6)
Capitol Bancorp, Ltd. (a)	Regional Banks	360.2	NM	NM	(7.5)	14.4	(42.0)	(53.9)
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	359.4	NM	NM	(13.3)	(15.5)	(55.4)	(12.0)
Standard Motor Products Inc.	Auto Parts and Equipment	357.9	48.5	5.3	4.5	(16.2)	(64.5)	90.7
Provident Bankshares Corp. (a)	Regional Banks	356.4	NM	NM	(3.3)	1.6	(65.4)	26.8
• Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	351.9	38.5	5.5	(3.7)	(1.7)	(16.9)	33.7
MJ Maillis SA	Metal and Glass Containers	347.8	25.2	11.7	(20.5)	(42.6)	(73.6)	248.8

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparebanken Nord-Norge (a)	Regional Banks	\$342.4	NM	NM	(4.6) %	(8.0) %	(26.5) %	57.9 %
Erinaceous Group plc	Real Estate Management and Development	340.5	\$76.6	5.2 x	(32.0)	(49.8)	(99.3)	48.8
Telford Homes plc	Homebuilding	333.5	42.0	5.1	(13.4)	(20.8)	(61.9)	14.5
Magellan Aerospace Corp.	Aerospace and Defense	332.2	42.0	5.9	(12.5)	(18.3)	(61.7)	168.6
Arbor Realty Trust Inc. (a)	Mortgage REITs	332.2	NM	NM	(3.8)	6.1	(45.9)	12.6
Sportech plc	Casinos and Gaming	329.7	38.6	5.1	(7.0)	(8.1)	(54.1)	(17.4)
Rural/Metro Corp.	Healthcare Services	327.5	43.0	6.5	(4.5)	(32.7)	(75.2)	125.0
Finlay Enterprises Inc.	Specialty Stores	327.0	24.9	13.1	(3.3)	(10.8)	(90.7)	16.5
S & T System Integration & Technology	IT Consulting and Other Services	326.6	22.1	6.3	0.9	5.2	(33.2)	128.1
Green Reefers ASA	Marine	320.7	30.5	6.3	2.3	7.0	(36.5)	NA
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	318.2	NM	NM	3.2	0.3	(31.2)	(38.4)
WSFS Financial Corp. (a)	Thrifts and Mortgage Finance	313.2	NM	NM	5.0	5.8	(22.1)	29.5
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	312.8	NM	NM	4.1	7.2	(41.3)	26.7
Supertel Hospitality, Inc.	Specialized REITs	309.2	29.5	6.7	(13.2)	(17.0)	(37.6)	36.5
CoBiz Financial Inc (a)	Regional Banks	308.5	NM	NM	(0.7)	15.1	(31.6)	(8.2)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanta Corp. (a)	Consumer Finance	\$308.3	NM	NM	(14.0) %	(4.4) %	(76.2) %	28.3 %
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	305.9	\$37.6	5.4 x	0.1	(0.8)	(31.0)	(27.5)
Giovanni Crespi SpA	Textiles	298.6	12.5	19.6	12.6	(6.1)	(36.1)	45.3
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	298.1	27.2	7.0	2.9	(10.2)	(45.5)	335.6
Restoration Hardware Inc.	Home Furnishing Retail	295.6	9.7	13.6	0.9	(2.1)	(35.8)	(73.5)
Sun Bancorp Inc. (a)	Regional Banks	291.9	NM	NM	(3.7)	5.8	(25.2)	1.4
Caraustar Industries Inc.	Paper Packaging	290.4	27.4	9.5	(16.2)	(31.0)	(80.3)	101.6
Taiga Building Products Ltd.	Trading Companies and Distributors	286.9	37.2	6.7	(10.8)	(10.8)	(36.6)	NA
Semcon AB	IT Consulting and Other Services	284.9	19.9	6.5	(2.5)	(7.9)	4.9	56.9
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	278.8	NM	NM	(5.7)	(26.2)	(65.9)	0.3
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	278.7	NM	NM	(5.2)	6.9	(28.5)	10.9
First State Bancorp. (a)	Regional Banks	278.1	NM	NM	7.6	20.2	(38.8)	(1.1)
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	277.9	NM	NM	(8.5)	(24.1)	(66.8)	24.1
TriCo Bancshares (a)	Regional Banks	277.6	NM	NM	(3.9)	7.3	(25.3)	12.5
Cascade Bancorp Inc. (a)	Regional Banks	274.2	NM	NM	(6.4)	(1.4)	(61.2)	28.3

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TravelCenters of America LLC	Automotive Retail	\$266.9	(\$55.5)	NM	(55.4) %	(72.6) %	(92.0) %	NA %
Southwest Bancorp Inc. (a)	Regional Banks	260.0	NM	NM	5.4	14.1	(30.3)	(47.4)
• Sparebanken More (a)	Regional Banks	258.6	NM	NM	(0.4)	(11.5)	(9.8)	83.2
Elbisco Holding SA	Packaged Foods and Meats	255.7	18.9	8.4 x	10.5	(14.4)	(52.5)	29.6
NaviSite Inc.	Internet Software and Services	255.2	20.8	6.7	7.2	(33.7)	(55.3)	57.3
La Doria SpA	Packaged Foods and Meats	253.2	28.1	7.2	(2.0)	(10.7)	(44.4)	170.1
Head NV	Leisure Products	250.5	19.7	11.5	(15.3)	(23.8)	(53.8)	126.0
American Homepatient Inc.	Healthcare Services	248.3	44.7	5.5	6.7	(13.0)	(70.4)	(17.5)
Elgeka SA	Food Distributors	238.6	11.2	14.9	13.0	0.8	(8.5)	16.0
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	237.1	12.9	11.6	(6.1)	4.4	(62.6)	63.6
NWF Group plc	Oil and Gas Storage and Transportation	236.7	19.7	5.6	9.1	(10.6)	(30.9)	(29.0)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	229.0	(9.4)	NM	5.1	(22.5)	(83.2)	8.2
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	227.7	NM	NM	0.3	13.6	(33.9)	(7.5)
B+H Ocean Carriers Ltd.	Marine	227.1	33.1	6.2	8.2	(5.0)	(36.6)	(14.7)
Independent Bank Corp. (a)	Regional Banks	227.1	NM	NM	(7.9)	5.5	(49.6)	27.1

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Dura Automotive Systems Inc.	Auto Parts and Equipment	\$226.9	\$15.8	86.8 x	(20.0) %	(52.9) %	(97.2) %	20.8 %
Lafuma SA	Leisure Products	222.7	21.7	5.3	2.1	0.9	(32.1)	4.9
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	222.3	22.6	6.4	7.8	(0.1)	(33.8)	(18.8)
Evercore Partners Inc. (a)	Investment Banking and Brokerage	214.1	NM	NM	6.9	(0.9)	(39.7)	11.6
Cost Plus Inc.	Home Furnishing Retail	211.0	(7.0)	NM	(1.8)	(6.0)	(66.3)	15.6
Asta Funding Inc. (a)	Specialized Finance	208.5	NM	NM	5.0	(11.8)	(66.1)	87.3
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	205.9	NM	NM	(11.8)	(17.4)	(65.6)	2.0
Suominen Corporation	Household Products	204.3	21.4	6.8	1.2	(11.3)	(51.5)	(23.0)
Trailer Bridge Inc.	Trucking	204.2	19.9	5.4	(10.3)	(20.4)	(8.2)	98.9
Sidma S.a.	Steel	203.9	24.2	5.5	7.3	(0.9)	(33.5)	0.3
Brødrene Hartmann A/S	Paper Packaging	200.3	23.1	5.4	(7.2)	5.4	(35.2)	NA
Catalyst Paper Corp. (a)	Paper Products	200.2	NM	NM	(2.1)	(42.0)	(73.1)	149.1
Shelman Swiss Hellenic Wood Products	Forest Products	198.6	7.2	20.1	3.1	(16.8)	(43.4)	(28.9)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	191.5	(19.3)	NM	0.0	0.0	(33.3)	NA
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	188.2	NM	NM	2.4	(12.7)	(60.3)	16.4

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DECLINERS (WEEKLY 10%+ ↓)

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
W Holding Co. Inc. (a)	Regional Banks	\$184.0	NM	NM	13.9 %	(10.2) %	(76.8) %	11.7 %
Etem SA	Aluminum	181.5	\$21.8	5.2 x	7.4	(8.6)	(54.0)	(24.2)
365 hf	Broadcasting and Cable TV	176.5	16.0	7.2	8.3	(11.5)	(63.1)	NA
Birks & Mayors Inc.	Apparel Retail	176.1	24.1	5.4	(5.5)	(13.7)	(48.6)	NA
Comstock Homebuilding Companies Inc.	Homebuilding	175.9	(13.0)	NM	(16.9)	(5.5)	(81.7)	79.2
Sandnes Sparebank ASA (a)	Thrifts and Mortgage Finance	173.2	NM	NM	(9.0)	(13.7)	(32.3)	NA
BankUnited Financial Corporation (a)	Thrifts and Mortgage Finance	170.8	NM	NM	6.4	0.8	(77.2)	64.3
Energem Resources Inc.	Diversified Metals and Mining	169.9	(10.1)	NM	(10.0)	(35.7)	(67.3)	NA
Strongco Income Fund	Distributors	164.1	12.8	8.3	6.5	(13.1)	(35.4)	(51.1)
Irwin Financial Corp. (a)	Regional Banks	164.0	NM	NM	(16.9)	(16.1)	(69.4)	118.2
Empire Resources Inc.	Trading Companies and Distributors	158.0	17.3	6.8	14.1	(13.5)	(58.1)	(18.6)
EYBL International AG	Auto Parts and Equipment	157.6	25.2	6.3	(19.8)	(42.8)	(75.0)	77.5
Aspocomp Group Oyj	Electronic Equipment Manufacturers	135.6	(32.5)	NM	0.0	(9.1)	(89.1)	31.7
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	130.7	(13.1)	NM	5.6	(10.5)	(49.7)	(11.6)
Newport Partners Income Fund (a)	Asset Management and Custody Banks	128.5	NM	NM	1.3	(1.9)	(47.3)	136.5

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*April 4, 2008*

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	\$126.9	NM	NM	(44.5) %	(41.2) %	(12.6) %	424.2 %
Menu Foods Income Fund	Packaged Foods and Meats	125.1	\$13.6	8.0 x	11.3	(4.8)	(82.7)	64.4
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	123.3	NM	NM	5.3	(7.7)	(54.1)	65.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*April 4, 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	\$60,655.9	\$3,366.0	5.1 x	7.0 %	2.6 %	70.1 %	(51.4) %
Continental AG	Tires and Rubber	33,672.5	3,810.7	5.0	16.8	14.3	(31.2)	19.6
• Land Securities Group plc	Retail REITs	26,633.5	1,257.1	9.8	6.4	(0.4)	(27.8)	42.0
• Equity Residential	Residential REITs	21,822.6	1,156.9	8.2	3.6	12.7	(11.2)	52.6
• Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,255.0	1,841.5	5.4	1.7	(0.5)	(20.1)	34.1
• Metrovacesa SA	Real Estate Management and Development	19,569.3	550.6	19.1	2.9	3.5	(5.5)	354.6
• Investor AB (a)	Asset Management and Custody Banks	17,976.5	NM	NM	13.4	8.9	(16.4)	54.4
Inmobiliaria Colonial SA	Real Estate Management and Development	16,679.8	361.9	37.9	21.8	(18.1)	(81.6)	18.7
• Boston Properties Inc.	Office REITs	16,529.5	867.0	6.3	5.9	13.2	(16.1)	35.6
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	15,071.7	1,133.9	5.3	8.4	(2.3)	(11.9)	145.2
• Fiserv Inc.	Data Processing and Outsourced Services	13,525.6	943.0	5.7	5.3	(3.7)	(5.9)	46.4
Enterprise Inns plc	Restaurants	11,831.8	1,077.0	7.3	15.4	1.4	(36.8)	105.2
• Macerich Co.	Retail REITs	11,725.6	609.6	9.5	6.6	16.9	(20.5)	55.8
Yell Group plc	Publishing	10,018.9	1,466.6	5.2	18.5	(18.6)	(72.7)	101.9
Level 3 Communications Inc.	Alternative Carriers	9,463.7	713.0	9.6	15.6	(3.6)	(64.6)	39.7

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	\$9,296.4	\$688.0	5.4 x	9.1 %	2.9 %	(15.6) %	76.3 %
Tenet Healthcare Corp.	Healthcare Facilities	6,941.7	699.0	6.8	10.7	15.1	(12.3)	(26.8)
• Liberty Property Trust	Diversified REITs	6,625.8	440.6	6.9	7.1	20.0	(29.0)	75.5
Seat Pagine Gialle SpA	Publishing	6,309.0	942.2	5.3	29.9	(26.4)	(70.1)	124.0
• Alexandria Real Estate Equities Inc.	Office REITs	6,182.8	264.2	10.6	10.2	9.1	(2.1)	33.4
• H&R REIT	Diversified REITs	6,024.7	394.7	8.2	4.2	1.1	(19.9)	45.8
Hypo Real Estate Holding AG (a)	Diversified Banks	6,002.2	NM	NM	41.8	6.7	(61.2)	70.9
• Camden Property Trust	Residential REITs	5,963.5	345.7	8.2	2.6	14.4	(22.7)	39.0
Lennar Corp.	Homebuilding	5,697.6	(2,409.6)	NM	22.6	26.6	(48.1)	54.2
Walter Industries Inc.	Industrial Conglomerates	5,513.9	352.6	5.5	27.7	22.1	155.7	(10.0)
• Toll Brothers Inc.	Homebuilding	5,288.3	(72.7)	NM	8.3	17.3	(9.2)	45.3
• XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,272.3	(286.6)	NM	2.6	8.4	(0.5)	91.0
• Mack-Cali Realty Corp.	Office REITs	5,259.7	392.4	5.6	7.4	12.6	(17.6)	39.0
Nortel Networks Corp.	Communications Equipment	5,237.5	730.0	6.2	29.0	1.4	(67.9)	57.3
Premier Foods plc	Packaged Foods and Meats	5,219.1	374.8	8.7	17.6	20.3	(60.3)	27.7

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shaw Group Inc.	Construction and Engineering	\$5,214.5	\$182.8	6.4 x	3.4 %	(14.3) %	73.2 %	35.1 %
Atlas America Inc.	Oil and Gas Exploration and Production	5,141.6	146.3	13.6	9.8	1.6	65.2	(32.5)
• Essex Property Trust Inc.	Residential REITs	5,141.5	234.8	7.1	5.5	11.2	(8.8)	63.6
Leap Wireless International Inc.	Wireless Telecommunication Services	5,095.5	364.6	5.6	23.9	17.5	(25.9)	(0.4)
• Elia System Operator SA	Electric Utilities	5,001.0	406.8	7.3	3.0	(1.7)	(9.0)	65.7
Meda AB	Pharmaceuticals	4,827.1	412.5	5.1	15.0	5.0	(43.3)	(22.7)
Fabege AB	Real Estate Management and Development	4,623.1	194.6	13.7	21.1	6.2	(24.4)	141.5
• BRE Properties Inc.	Residential REITs	4,506.3	225.5	8.5	6.6	14.0	(20.7)	40.0
• Home Properties Inc.	Residential REITs	4,099.8	272.3	8.0	0.3	8.7	(6.4)	37.8
M-real Corporation	Paper Products	4,047.0	424.7	8.0	26.9	0.0	(63.1)	75.1
• Castellum AB	Real Estate Management and Development	4,033.8	220.3	8.8	9.0	4.1	(25.3)	71.9
• Silic SA	Office REITs	3,910.0	192.3	6.7	13.3	14.5	(25.3)	45.7
• Corporate Office Properties Trust Inc.	Office REITs	3,673.2	227.6	8.0	4.8	19.8	(22.3)	44.7
Teixeira Duarte Engenharia e	Construction and Engineering	3,582.8	140.2	17.3	24.1	13.8	(39.6)	NA
• BioMed Realty Trust Inc.	Office REITs	3,450.8	165.7	9.1	8.6	18.8	(1.8)	34.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Eurocommercial Properties NV	Retail REITs	\$3,386.6	\$140.0	9.7 x	8.3 %	4.1 %	(15.9) %	60.1 %
Equinix Inc.	Internet Software and Services	3,339.4	109.9	10.1	22.2	9.5	(18.6)	56.4
Kardan NV	Multi-Sector Holdings	3,203.5	50.8	48.7	16.7	(7.1)	(27.3)	98.8
• Groupe ORPEA	Healthcare Facilities	3,187.2	117.0	9.0	8.3	(7.3)	2.1	91.5
Warner Music Group Corp.	Movies and Entertainment	2,979.7	446.0	5.1	17.4	(0.2)	(65.7)	76.1
* Delphi Corp.	Auto Parts and Equipment	2,934.6	(139.0)	NM	27.7	(25.0)	(96.1)	216.4
Jelmoli Holding AG	Department Stores	2,877.1	179.4	6.0	20.8	14.1	(30.0)	22.2
CIT Group, Inc. (a)	Specialized Finance	2,870.4	NM	NM	55.9	(27.0)	(72.2)	122.4
Tiscali SpA	Internet Software and Services	2,849.3	196.7	5.4	25.8	27.0	(24.4)	58.3
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,728.6	227.4	10.8	15.0	17.3	(81.6)	11.1
Premiere AG	Broadcasting and Cable TV	2,706.0	30.9	13.7	16.8	0.3	(15.1)	(5.6)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,679.2	(2.8)	NM	37.3	42.9	(35.2)	138.9
• Mid-America Apartment Communities Inc.	Residential REITs	2,672.2	179.2	7.1	2.4	10.5	(6.1)	49.7
Centennial Communications Corp.	Wireless Telecommunication Services	2,636.9	373.9	5.4	31.7	40.1	(25.8)	22.9
• MDS, Inc.	Life Sciences Tools and Services	2,616.3	37.0	8.1	9.7	23.2	(6.2)	59.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rural Cellular Corp.	Wireless Telecommunication Services	\$2,610.6	\$261.8	5.7 x	0.9 %	1.0 %	242.6 %	(94.4) %
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,569.9	(138.8)	NM	42.9	(11.4)	(51.4)	355.2
Chartwell Seniors Housing REIT	Specialized REITs	2,531.7	151.7	10.9	17.4	(1.1)	(31.7)	42.6
• Extra Space Storage Inc.	Specialized REITs	2,506.4	129.7	10.2	0.6	12.2	(10.2)	43.6
• Alexander's Inc.	Retail REITs	2,499.3	178.5	6.2	2.9	23.7	(7.8)	66.8
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,265.1	265.3	5.7	15.7	(2.6)	(19.0)	31.3
Ryland Group Inc.	Homebuilding	2,219.6	(341.4)	NM	12.2	32.4	(10.7)	20.2
Standard Pacific Corp.	Homebuilding	2,184.1	(577.2)	NM	25.0	32.4	(70.7)	(8.8)
St. Modwen Properties plc	Real Estate Management and Development	2,053.1	113.6	7.7	15.2	5.2	(30.4)	85.1
MI Developments Inc.	Real Estate Management and Development	2,003.5	124.7	5.2	30.9	22.3	(22.5)	203.8
Patrizia Immobilien AG	Real Estate Management and Development	1,988.7	57.6	30.2	20.7	(7.8)	(77.3)	185.3
WCI Communities Inc.	Homebuilding	1,929.3	(486.4)	NM	21.8	9.5	(81.8)	(5.8)
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,922.4	122.2	7.9	7.4	13.0	(16.3)	78.7
• Cominar REIT	Diversified REITs	1,796.2	102.1	8.5	7.5	6.5	(14.1)	129.2
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,775.5	34.8	6.0	25.9	27.6	123.1	(4.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	\$1,753.6	(\$23.4)	NM	17.5 %	(2.5) %	(35.9) %	60.9 %
• Elbit Imaging Ltd.	Real Estate Management and Development	1,748.2	53.6	22.7 x	11.4	(0.9)	(1.8)	35.8
Chiquita Brands International Inc.	Packaged Foods and Meats	1,693.7	146.8	5.5	(2.3)	8.4	60.8	(37.1)
• Parkway Properties Inc.	Office REITs	1,671.9	128.0	7.3	8.1	10.5	(25.2)	48.3
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,647.4	71.1	10.7	21.5	15.8	(41.6)	(9.1)
Cremonini SpA Modena	Packaged Foods and Meats	1,603.1	215.0	5.1	21.4	20.4	9.4	94.9
Live Nation, Inc.	Movies and Entertainment	1,562.6	151.7	5.4	18.5	12.8	(39.7)	(4.7)
Aareal Bank AG (a)	Diversified Banks	1,529.4	NM	NM	26.9	6.1	(38.1)	65.2
• Altran Technologies SA	IT Consulting and Other Services	1,525.7	102.3	6.8	11.7	5.4	(22.9)	54.2
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,497.1	74.0	12.2	20.8	3.4	(61.9)	66.6
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,423.5	NM	NM	7.1	3.9	(24.1)	35.3
Spansion Inc.	Semiconductors	1,396.4	276.8	5.1	21.2	17.9	(75.2)	23.4
Louisiana-Pacific Corp.	Forest Products	1,337.0	(112.2)	NM	26.6	2.1	(44.8)	83.1
Boizel Chanoine Champagne SA	Distillers and Vintners	1,310.9	31.7	21.8	(2.3)	4.2	88.1	(64.0)
Meritage Homes Corporation	Homebuilding	1,303.3	71.7	10.2	26.3	56.9	(26.3)	29.2

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sorin SpA	Healthcare Equipment	\$1,287.6	\$69.1	7.4 x	43.2 %	(5.4) %	(32.6) %	94.5 %
• Sun Healthcare Group Inc.	Healthcare Facilities	1,269.3	123.3	5.9	7.8	(6.3)	11.5	44.9
• Redwood Trust Inc. (a)	Mortgage REITs	1,241.1	NM	NM	8.8	20.4	(25.8)	70.7
Avanzit SA	Communications Equipment	1,189.6	30.5	7.3	17.9	13.3	(65.4)	(49.1)
• Mobimo Holding AG	Real Estate Management and Development	1,117.7	36.9	8.5	1.1	(1.8)	(7.4)	131.1
RCN Corp.	Broadcasting and Cable TV	1,110.0	122.9	6.1	15.2	5.1	(55.7)	(3.5)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,092.9	(88.4)	NM	20.4	(10.5)	(55.7)	41.6
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,082.9	NM	NM	6.0	3.0	(7.6)	45.7
• Champion Enterprises Inc.	Homebuilding	1,080.3	47.7	7.7	13.4	26.7	22.7	51.3
Tarragon Corp.	Homebuilding	1,067.7	(127.2)	NM	17.6	34.8	(75.9)	(10.0)
• Allied Properties REIT	Office REITs	1,038.2	29.6	16.7	7.7	5.9	(6.6)	87.7
Palm, Inc.	Computer Hardware	1,032.1	(7.2)	NM	28.8	(0.5)	(65.9)	(9.6)
• GenCorp Inc.	Aerospace and Defense	956.6	71.7	6.2	0.3	(1.3)	(27.8)	104.0
• Northern Property REIT	Residential REITs	954.3	63.5	6.8	6.8	7.8	(17.8)	52.6
Radio One Inc.	Broadcasting and Cable TV	943.6	109.3	7.5	35.1	24.0	(76.9)	262.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 4, 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	\$940.4	NM	NM	9.9 %	27.9 %	(24.4) %	52.2 %
• ING Prime Rate Trust (a)	Asset Management and Custody Banks	912.5	NM	NM	3.3	0.5	(24.9)	40.7
Jenoptik AG	Electronic Equipment Manufacturers	909.2	\$96.1	5.4 x	18.7	0.7	(40.6)	129.2
iPCS Inc.	Wireless Telecommunication Services	879.3	73.6	6.5	64.2	45.9	(42.4)	261.7
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	871.0	NM	NM	7.4	1.9	(24.7)	41.1
Terna SA	Construction and Engineering	830.6	56.3	6.5	15.4	2.2	(44.0)	NA
• Associated Estates Realty Corp.	Residential REITs	819.2	64.1	8.7	9.0	23.3	(12.8)	33.6
Banca Italease S.p.A. (a)	Specialized Finance	813.4	NM	NM	18.0	(5.8)	(88.8)	(26.1)
• National Western Life Insurance Company (a)	Life and Health Insurance	791.5	NM	NM	9.5	23.0	(13.9)	132.0
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	771.1	101.3	5.7	16.5	21.6	(44.9)	28.9
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	762.8	41.1	7.7	39.1	33.3	(11.4)	NA
Pier 1 Imports Inc.	Home Furnishing Retail	748.6	(85.4)	NM	23.9	29.8	1.0	22.7
Ciccolella SpA	Textiles	739.7	(15.4)	NM	23.7	(6.3)	(69.2)	(5.6)
Angiotech Pharmaceuticals Inc.	Biotechnology	734.5	28.5	20.2	58.8	4.6	(54.2)	111.6
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	15.4	(6.3)	(75.8)	10.5

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*GAINERS (WEEKLY 15%+ )*

*April 4, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• M/I Homes, Inc.	Homebuilding	\$722.9	(\$117.0)	NM	11.4 %	13.0 %	(26.8) %	35.1 %
Western Canadian Coal Corp.	Diversified Metals and Mining	701.7	(28.5)	NM	35.3	51.9	115.8	(31.7)
RadNet, Inc.	Healthcare Facilities	699.6	65.5	6.4 x	17.1	(3.0)	22.9	52.3
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	691.6	NM	NM	1.7	6.1	(11.4)	50.1
US Shipping Partners LP	Oil and Gas Storage and Transportation	683.3	45.4	10.1	20.8	13.9	(37.8)	47.1
Powerwave Technologies Inc.	Communications Equipment	679.3	(45.8)	NM	30.7	7.5	(54.1)	84.2
• Marel hf	Industrial Machinery	677.2	30.6	7.6	10.7	1.4	23.1	189.3
James River Coal Co.	Coal and Consumable Fuels	670.4	17.3	10.9	32.5	7.8	139.5	(25.0)
Conexant Systems Inc.	Semiconductors	659.3	2.8	213.8	15.4	25.0	(63.4)	(19.9)
International Textile Group, Inc.	Textiles	653.3	16.6	26.5	32.0	32.0	(75.0)	NA
Ultrapetrol (Bahamas) Ltd.	Marine	623.2	63.2	5.3	17.1	(22.9)	(40.7)	10.7
World Acceptance Corp. (a)	Consumer Finance	620.8	NM	NM	15.3	22.4	(9.0)	63.1
Louis plc	Hotels, Resorts and Cruise Lines	618.7	62.2	6.8	16.7	6.5	(14.0)	NA
Tower Semiconductor Ltd.	Semiconductors	610.7	55.0	9.7	17.6	11.1	(42.5)	34.9
Lambrakis Press SA	Publishing	607.4	11.8	12.2	6.9	32.1	49.8	28.8

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GAINERS (WEEKLY 15%+ )

April 4, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orleans Homebuilders Inc.	Homebuilding	\$607.0	(\$142.0)	NM	28.3 %	38.1 %	(33.9) %	35.2 %
Chesapeake Corp.	Paper Packaging	607.0	98.5	5.2 x	43.1	39.2	(67.1)	59.7
• Financial Federal Corp. (a)	Specialized Finance	590.8	NM	NM	14.7	3.0	(12.7)	43.5
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	15.8	(5.4)	(74.9)	(9.7)
• American Equity Investment Life Holding	Life and Health Insurance	548.1	NM	NM	4.5	1.6	(24.9)	46.0
Carmike Cinemas Inc.	Movies and Entertainment	533.1	77.5	5.4	18.5	51.4	(56.2)	66.5
• Norse Energy Corp. ASA	Oil and Gas Exploration and Production	533.0	27.1	9.0	10.5	8.5	32.8	33.1
Interstate Bakeries Corp.	Packaged Foods and Meats	506.3	53.7	10.4	150.0	259.4	(96.8)	10.1
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	503.3	37.8	12.7	67.6	37.8	(47.5)	295.4
Investimentos Participacoes e Gestao	Paper Products	500.6	52.5	11.3	15.4	0.0	(65.6)	(4.1)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	494.9	39.5	8.6	23.4	16.6	(50.5)	115.5
Elcoteq SE	Communications Equipment	491.0	50.8	7.4	24.1	15.4	(40.1)	38.4
Salem Communications Corp.	Broadcasting and Cable TV	459.2	54.6	6.5	15.6	38.2	(62.3)	78.5
Palm Harbor Homes Inc.	Homebuilding	453.1	0.5	NM	29.5	21.9	(58.7)	135.9
Winterthur Technologies Ltd	Industrial Machinery	447.2	24.1	8.7	24.9	15.7	30.2	20.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*April 4, 2008*

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	\$429.0	\$7.7	35.3 x	4.1 %	(3.3) %	(28.7) %	63.2 %
Covad Communications Group Inc.	Alternative Carriers	408.7	25.9	6.9	7.6	6.4	(19.5)	(75.5)
MEGA Brands Inc.	Leisure Products	401.8	(15.3)	NM	36.9	(17.6)	(82.7)	131.1
• Capital Senior Living Corp.	Healthcare Facilities	400.7	28.1	6.9	3.7	14.3	(25.4)	42.4
Stefanel SpA	Apparel, Accessories and Luxury Goods	361.8	(2.2)	NM	30.1	21.8	(56.4)	185.1
• SCBT Financial Corp. (a)	Regional Banks	335.7	NM	NM	1.3	11.9	(10.3)	70.5
China BAK Battery, Inc.	Electrical Components and Equipment	328.9	10.6	13.3	29.2	8.1	41.5	47.6
Dantherm A/S	Building Products	328.8	20.5	6.2	23.4	15.1	21.2	(12.6)
Isagro SpA	Fertilizers and Agricultural Chemicals	304.8	27.6	8.9	66.4	16.0	(52.9)	263.5
Klonatex Group SA	Textiles	272.0	(27.3)	NM	31.3	(8.7)	(43.2)	39.9
Trex Co. Inc.	Building Products	262.0	(51.0)	NM	15.2	5.6	(60.3)	(18.6)
Thornburg Mortgage Inc. (a)	Mortgage REITs	223.0	NM	NM	15.0	(63.5)	(95.0)	59.4
Independence Holding Co. (a)	Life and Health Insurance	202.0	NM	NM	15.9	21.2	(37.4)	4.3
Gottschalks Inc.	Department Stores	160.0	5.3	23.8	22.9	39.2	(80.6)	73.2
Lenox Group Inc.	Housewares and Specialties	132.6	16.0	6.8	35.7	(4.0)	(72.9)	36.6

\* 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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