

Friends and Colleagues,

Attached is Peter J. Solomon Company's ("PJSC's") Leveraged Company Watchlist for the bi-weekly period, September 20, 2007.

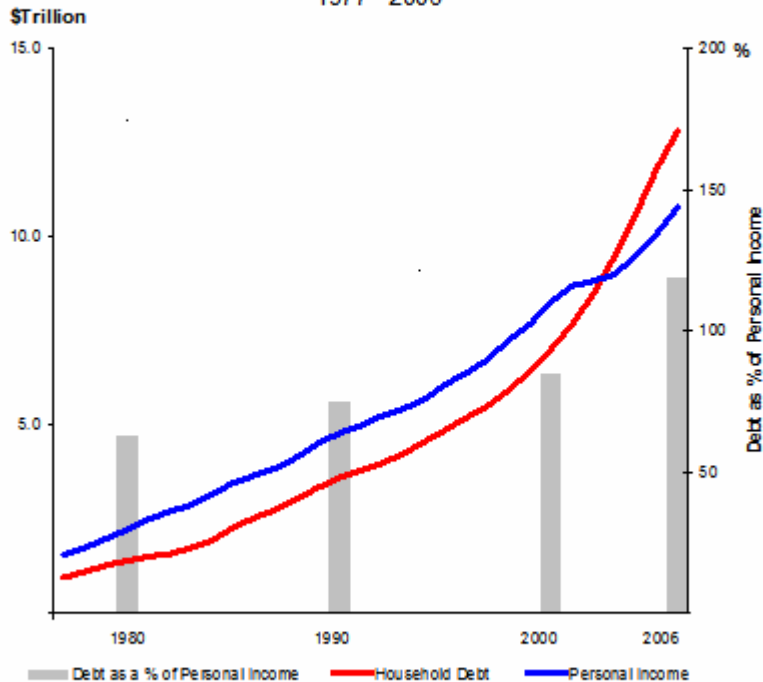
*This Week's Comment – **Metaphors, paradigms and clichés***

The subject of last week's Watchlist was the fragility of capital markets, given their dependence on CLO/CDO's and other structured derivatives. While this perspective may not be commonly shared, since mid-summer, there's an appreciation for the issues confronting Housing, and possible flaws to the once popular, 'Goldilocks', market metaphor.

In the 'time out' imposed on this bearish market by Tuesday's rate cut, consider that 'Subprime' – shorthand for the sorry state of financial affairs of US Households – is now an apt 'paradigm' for the US Corporate credit market.

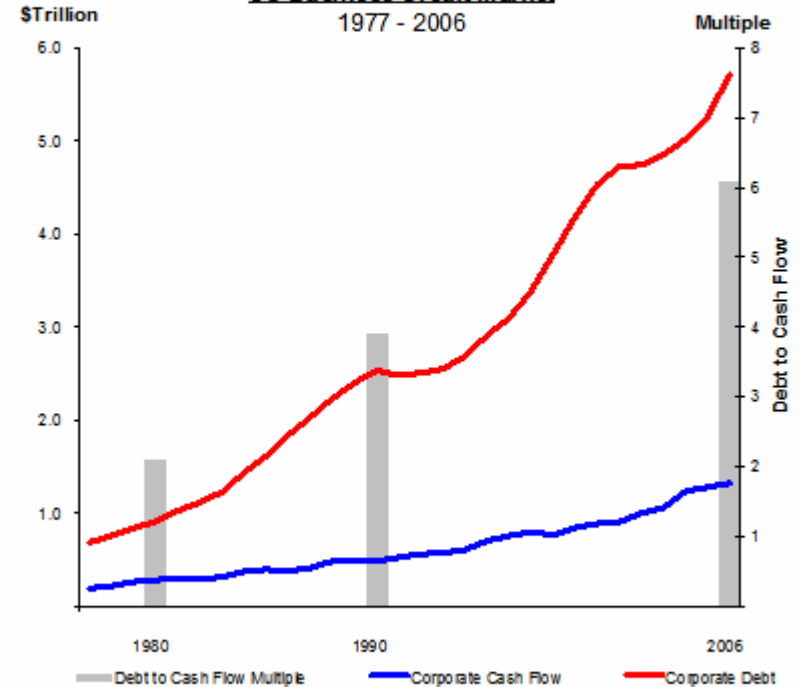
Using Federal Reserve flow of funds data, we've charted Household and Corporate Debt and, correspondingly, measures of ability-to-pay over 30 years. Household indebtedness has increased a breathtaking 163% the past 10 years, far outpacing personal income. US Business Debt over the same period is up 96% while Debt-to-Cash Flow has risen nearly 50%, from 4.5 X to 6X. Thus both markets have evidenced a marked deterioration in borrowers ability to pay.

US Household Credit Market
1977 - 2006



Source: Federal Reserve Flow of Funds

US Business Credit Market
1977 - 2006



Source: Federal Reserve Flow of Funds

Rather than refer to these unflattering parallels between US Households and Business as 'paradigms', the financial press has penned a more appropriate phrase, "Contagion". Whatever. On the heels of the malaise in Housing and anemic retail spending, reflecting the evidence above, expect much more significant upheaval ahead in corporate loan and bond markets.

Following is a list of debuting 'Decliners' on this week's Watchlist.

New Decliners	
Stock Price (a)	
Northern Rock plc	(62.9) %
Great Portland Estates plc	(4.4)
Entercom Communications Corp	(2.7)
Volatility (b)	
Smithfield Foods Inc.	64.8 %
IAWS Group plc	53.4
Finmeccanica SpA	48.7
Natra SA	45.4
Jelmoli Holding AG	39.0

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

(b) New addition due to Volatility increase greater than 33%.

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PJSC LEVERAGED COMPANY WATCHLIST

September 20, 2007

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

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$58,778.7	\$4,272.8	11.5 x	(4.7) %	(2.0) %	3.9 %	90.6 %
• Actividades de Construcción y Sacyr Vallehermoso SA	Construction and Engineering	46,979.9	3,162.8	8.1	(7.0)	(11.5)	1.2	156.9
General Growth Properties Inc.	Retail REITs	36,949.4	1,586.6	17.2	(9.8)	(18.2)	(20.6)	44.2
Land Securities Group plc	Retail REITs	34,647.5	1,857.3	11.4	7.1	3.0	10.7	(2.8)
Eiffage SA	Construction and Engineering	25,962.7	1,237.2	8.4	(8.3)	(3.1)	(12.4)	108.6
Fomento de Construcciones y	Construction and Engineering	25,507.1	2,094.1	7.9	(9.4)	(12.9)	7.4	34.1
Brookfield Properties Corporation	Real Estate Management and Development	23,482.2	2,216.5	5.8	(7.3)	(2.8)	(3.7)	68.0
Inmobiliaria Colonial SA	Real Estate Management and Development	23,306.9	1,287.0	9.3	(1.0)	(0.7)	(39.4)	38.8
* Calpine Corp.	Independent Power Producers and Energy	19,715.7	223.1	44.3	1.3	5.8	(5.2)	(47.7)
• Punch Taverns plc	Restaurants	15,920.2	1,199.9	13.9	(34.9)	(40.9)	305.8	95.8
• Finmeccanica SpA	Aerospace and Defense	15,359.6	1,338.1	8.0	(4.9)	1.4	5.0	64.2
• Enterprise Inns plc	Restaurants	15,094.1	167.4	19.8	(1.6)	4.5	18.0	48.7
Immofinanz Ag	Real Estate Management and Development	14,478.5	1,054.3	6.9	(2.8)	5.1	16.3	132.1
RH Donnelley Corp.	Publishing	14,271.0	292.2	22.0	1.3	11.0	(0.3)	159.7

* In Reorganization

• Included based on Volatility % Change

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Yell Group plc	Publishing	\$13,951.0	\$1,433.0	5.2 x	(2.5) %	(1.7) %	(27.2) %	(22.9) %
Level 3 Communications Inc.	Alternative Carriers	13,339.7	636.0	10.8	(7.6)	(3.3)	(8.3)	(15.6)
Moody's Corp. (a)	Specialized Finance	12,998.0	NM	NM	8.3	6.1	(22.4)	92.7
AMR Corporation	Airlines	12,762.7	2,348.0	5.3	1.5	10.9	1.5	(13.9)
Apartment Investment & Management Co.	Residential REITs	12,597.2	887.8	8.1	5.9	1.3	(15.0)	46.0
Hammerson plc	Retail REITs	12,189.6	454.7	11.6	(6.7)	(1.2)	(6.9)	125.4
Songbird Estates PLC	Real Estate Management and Development	11,627.5	424.5	20.4	(15.4)	(4.0)	(1.2)	52.9
Advanced Micro Devices Inc.	Semiconductors	11,498.0	306.0	18.1	1.6	8.3	(51.4)	(29.8)
• Mitchells & Butlers plc	Restaurants	10,965.7	883.6	5.8	(9.7)	(9.0)	11.8	95.6
• Pepco Holdings Inc.	Electric Utilities	10,895.1	1,088.0	5.1	(1.4)	4.6	14.9	44.6
Eurocastle Investment Ltd.	Real Estate Management and Development	10,078.8	441.4	18.5	(1.6)	6.8	(15.8)	36.8
Duke Realty Corp.	Office REITs	9,732.4	548.4	7.4	4.3	3.9	(9.6)	57.5
Nortel Networks Corp.	Communications Equipment	9,074.1	495.0	11.3	(5.0)	(9.4)	(28.3)	(12.3)
Centex Corporation	Homebuilding	8,747.8	84.7	62.6	3.9	(8.8)	(44.3)	18.7
Dean Foods Co.	Packaged Foods and Meats	8,707.7	902.0	5.9	(3.5)	(6.7)	(38.9)	(31.6)

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(a) Market Capitalization used in place of Enterprise Value

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IVG Immobilien AG	Real Estate Management and Development	\$8,681.8	\$66.3	65.3 x	2.2 %	4.4 %	3.4 %	53.0 %
• Sonae SGPS SA	Industrial Conglomerates	8,584.1	691.3	6.2	(8.1)	(2.2)	35.8	124.2
Pulte Homes Inc.	Homebuilding	8,556.1	336.4	12.5	5.5	(0.7)	(45.4)	24.9
• Promotora de Informaciones SA	Publishing	8,508.1	870.8	5.1	(8.7)	(9.3)	11.1	51.4
CBL & Associates Properties Inc.	Retail REITs	7,725.3	672.7	7.4	6.5	10.5	(16.0)	(24.6)
Lennar Corp.	Homebuilding	7,598.1	195.1	17.7	(2.7)	(9.5)	(41.3)	19.5
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,461.7	17.6	83.1	(4.3)	(1.8)	(9.9)	37.9
• Smithfield Foods Inc.	Packaged Foods and Meats	7,456.1	653.7	5.2	(5.5)	4.9	8.8	64.8
UDR, Inc.	Residential REITs	7,157.7	410.0	8.8	1.9	4.6	(19.0)	43.0
Corio NV	Retail REITs	6,745.8	367.4	8.5	(4.1)	1.7	NA	52.3
Liberty Property Trust	Diversified REITs	6,521.8	444.5	6.0	1.6	2.5	(17.8)	(3.5)
Maguire Properties Inc.	Office REITs	6,200.7	266.9	19.6	(1.1)	(7.0)	(40.2)	57.1
• H&R REIT	Diversified REITs	5,905.1	371.3	7.5	(0.5)	5.7	2.4	34.1
Tenet Healthcare Corp.	Healthcare Facilities	5,678.4	609.0	7.9	(0.3)	(8.9)	(59.4)	(11.4)
Brandywine Realty Trust	Office REITs	5,524.4	401.9	7.9	5.4	4.1	(22.0)	27.4

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Abengoa SA	Construction and Engineering	\$5,439.0	\$369.0	10.0 x	(12.7) %	(8.3) %	32.0 %	12.8 %
Health Management Associates Inc.	Healthcare Facilities	5,429.6	486.4	7.8	12.6	(2.5)	(65.7)	(34.6)
Beni Stabili SpA	Real Estate Management and Development	5,306.2	258.3	12.0	(4.0)	(0.6)	8.5	15.2
HRPT Properties Trust	Office REITs	5,294.3	476.1	5.6	3.5	0.8	(16.2)	1.2
KB Home	Homebuilding	5,164.4	511.2	5.5	0.2	(7.0)	(35.2)	19.4
M-real Corporation	Paper Products	4,935.8	639.1	5.2	(0.5)	(3.7)	0.0	26.1
Delphi Corp.	Auto Parts and Equipment	4,911.3	(373.0)	NM	(42.9)	(47.1)	(68.4)	36.4
• Allied Capital Corporation (a)	Asset Management and Custody Banks	4,532.6	NM	NM	(2.6)	(1.4)	(3.8)	46.1
Marston's plc	Brewers	4,388.6	389.8	6.0	(6.7)	4.3	(2.2)	36.1
Astroc Mediterraneo SA	Real Estate Management and Development	4,382.2	99.0	19.7	(1.0)	8.6	(46.5)	(67.1)
HEALTHSOUTH Corp.	Healthcare Facilities	4,339.8	365.6	6.6	2.3	2.6	(22.1)	53.1
Abitibi-Consolidated Inc.	Paper Products	4,229.5	519.6	6.9	(3.0)	(8.9)	(30.2)	7.8
Mapeley Limited	Real Estate Management and Development	4,058.5	205.6	14.1	(9.3)	(7.9)	(31.6)	18.4
• Mediacom Communications Corp.	Broadcasting and Cable TV	4,016.1	443.1	7.2	(4.4)	(5.3)	10.3	65.3
Kungsleden AB	Real Estate Management and Development	3,978.1	444.1	5.2	(2.1)	3.8	4.1	56.1

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Pilgrim's Pride Corporation	Packaged Foods and Meats	\$3,931.5	\$317.0	5.4 x	(11.0) %	(6.0) %	21.5 %	(22.4) %
• Mota-Engil SGPS SA	Construction and Engineering	3,802.8	208.5	11.6	(7.6)	(5.8)	27.2	125.0
Hovnanian Enterprises Inc.	Homebuilding	3,719.3	259.2	10.5	9.7	5.4	(55.1)	201.9
Colonial Properties Trust	Diversified REITs	3,675.5	303.4	6.1	1.0	3.7	(26.6)	5.1
Grainger plc	Real Estate Management and Development	3,640.5	145.6	17.6	(12.3)	(11.5)	(14.5)	101.6
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,566.8	157.6	15.6	8.2	7.9	(51.9)	(3.2)
• IAWS Group plc	Packaged Foods and Meats	3,526.4	202.2	5.1	(2.2)	6.5	(6.2)	53.4
Sponda Oyj	Real Estate Management and Development	3,424.9	137.9	13.8	(3.3)	1.4	12.0	14.7
Teixeira Duarte Engenharia e	Construction and Engineering	3,279.1	168.7	11.6	(26.0)	(22.9)	30.1	51.8
• Cedar Fair LP	Leisure Facilities	3,213.5	335.6	5.6	(2.0)	(2.4)	(3.4)	151.3
Advanced Medical Optics Inc.	Healthcare Equipment	3,202.5	155.0	10.2	(3.9)	(1.3)	(41.6)	(25.9)
Bowater Inc.	Paper Products	3,175.5	351.7	6.4	(1.2)	(5.3)	(28.7)	35.1
• Baldor Electric Co.	Electrical Components and Equipment	3,165.2	207.2	6.9	(5.3)	(9.1)	33.5	69.9
• Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	3,142.4	311.8	5.4	(7.6)	(10.3)	(21.9)	56.3
American Financial Realty Trust	Office REITs	3,118.7	196.4	10.8	3.4	11.3	(30.5)	18.4

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Great Portland Estates plc	Office REITs	\$3,000.7	\$70.9	11.2 x	(4.4) %	(2.1) %	6.9 %	95.3 %
• Impregilo SpA	Construction and Engineering	2,926.5	287.5	5.0	(6.9)	0.7	55.6	56.7
• Jelmoli Holding AG	Department Stores	2,853.3	179.4	6.0	(4.3)	5.1	37.0	39.0
Six Flags, Inc.	Leisure Facilities	2,849.7	248.3	9.1	(14.7)	(13.6)	(37.1)	4.9
• Canadian REIT	Diversified REITs	2,833.6	161.3	6.5	(2.3)	(1.7)	16.0	41.9
Spectrum Brands, Inc.	Household Products	2,769.4	275.6	9.6	7.0	11.4	(41.0)	28.7
Dominos Pizza Inc.	Restaurants	2,720.2	239.8	7.1	(0.3)	(0.7)	(29.6)	(37.7)
Homburg Invest Inc.	Real Estate Management and Development	2,715.7	138.3	15.1	(2.4)	(3.2)	7.9	NA
Conwert Immobilien Invest AG	Real Estate Management and Development	2,699.9	99.0	12.9	(4.9)	15.9	(17.6)	72.7
• Chartwell Seniors Housing REIT	Specialized REITs	2,665.7	121.6	12.6	(9.2)	(1.1)	(3.9)	187.4
Standard Pacific Corp.	Homebuilding	2,664.5	311.0	6.5	(7.0)	(7.0)	(61.1)	126.0
Conseco Inc. (a)	Life and Health Insurance	2,662.5	NM	NM	0.4	(0.6)	(34.2)	(4.6)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,625.3	96.5	14.6	(11.7)	(10.2)	29.9	23.9
• Quintain Estates and Development plc	Real Estate Management and Development	2,583.2	55.8	12.3	(6.5)	(4.6)	12.2	73.9
Ljungberggruppen AB	Real Estate Management and Development	2,487.3	94.4	11.5	(11.7)	(10.0)	NA	NA

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• Alexander's Inc.	Retail REITs	\$2,482.2	\$20.9	50.8 x	(0.9) %	2.7 %	30.6 %	80.1 %
• Citycon Oyj	Real Estate Management and Development	2,435.9	104.7	11.4	(6.0)	8.1	21.9	41.6
Shaftesbury plc	Diversified REITs	2,364.9	79.8	11.7	(9.0)	(2.2)	(10.3)	37.6
VastNed Retail NV	Retail REITs	2,353.7	125.7	7.0	2.6	4.5	(5.6)	69.1
GN Store Nord A/S	Healthcare Equipment	2,335.1	22.5	10.6	2.8	4.2	(33.5)	(23.2)
Patrizia Immobilien AG	Real Estate Management and Development	2,286.1	63.3	25.8	(7.3)	(10.4)	(51.1)	37.2
GateHouse Media, Inc	Publishing	2,246.2	85.8	17.5	7.8	(5.3)	NA	NA
Visteon Corp.	Auto Parts and Equipment	2,236.3	257.0	10.5	(0.7)	(6.3)	(41.2)	63.8
• Cenveo Inc.	Commercial Printing	2,207.5	180.0	6.3	(0.6)	7.4	0.5	64.0
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,182.2	154.3	8.4	(2.6)	6.0	(31.3)	(23.3)
WCI Communities Inc.	Homebuilding	2,166.3	6.7	275.9	(18.8)	(8.1)	(58.7)	14.2
Northern Rock plc (a)	Thriffs and Mortgage Finance	2,162.6	NM	NM	(62.9)	(64.1)	(77.5)	376.6
Lee Enterprises Inc.	Publishing	2,138.6	277.7	5.2	(10.8)	(15.4)	(37.6)	45.4
Beazer Homes USA Inc.	Homebuilding	2,076.3	191.4	9.2	1.8	(2.8)	(72.3)	112.0
Isle of Capri Casinos Inc.	Casinos and Gaming	2,060.0	167.1	9.0	8.3	4.0	(7.5)	7.7

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• Canfor Corp.	Forest Products	\$2,052.4	(\$0.5)	NM	(7.5) %	2.7 %	5.7 %	36.3 %
Georgia Gulf Corp.	Commodity Chemicals	2,042.3	177.3	8.6 x	2.1	3.2	(47.1)	(28.6)
Global Crossing Ltd.	Alternative Carriers	1,966.4	(25.0)	NM	2.6	0.4	3.1	46.2
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,951.8	250.9	6.3	(1.8)	7.4	(38.1)	8.1
Heijmans NV	Construction and Engineering	1,943.0	160.6	6.6	(9.5)	(9.5)	(12.3)	79.4
St. Modwen Properties plc	Real Estate Management and Development	1,925.0	94.6	7.4	(6.5)	(1.3)	3.5	26.5
Workspace Group plc	Office REITs	1,887.7	68.6	11.2	(10.1)	(8.3)	(17.6)	18.7
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,847.3	84.6	6.8	(5.8)	(2.7)	15.2	35.3
• Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,840.6	109.6	10.3	(2.2)	8.1	6.9	47.1
Pantry Inc.	Food Retail	1,812.4	228.6	5.2	(5.8)	(10.8)	(44.6)	(9.4)
CLS Holdings plc	Real Estate Management and Development	1,773.3	100.6	13.3	(7.6)	(8.6)	(16.0)	149.1
U-Store-It Trust	Specialized REITs	1,756.1	107.1	8.3	5.9	14.1	(33.6)	22.5
Unite Group plc	Real Estate Management and Development	1,724.5	103.1	8.9	(5.3)	(5.3)	(13.3)	100.7
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,703.1	56.9	8.4	(7.9)	(0.9)	11.2	51.7
Valassis Communications Inc.	Publishing	1,697.4	140.9	9.7	6.7	(2.8)	(45.7)	29.2

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Thornburg Mortgage Inc. (a)	Mortgage REITs	\$1,658.6	NM	NM	14.2 %	0.0 %	(46.0) %	(25.2) %
* Solutia Inc.	Diversified Chemicals	1,657.3	\$241.0	8.2 x	(3.8)	8.7	(27.2)	(22.7)
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,653.4	NM	NM	(3.7)	(2.1)	4.2	33.2
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,636.9	NM	NM	2.7	7.1	(44.5)	21.8
• Klövern AB	Real Estate Management and Development	1,592.4	89.9	10.4	(0.4)	5.1	17.0	43.8
Echo Investment SA	Real Estate Management and Development	1,591.8	48.5	7.5	(4.1)	8.7	23.5	(31.6)
Dibag Industriebau AG	Real Estate Management and Development	1,576.3	44.2	11.5	(10.4)	(10.4)	NA	67.3
Borders Group, Inc.	Specialty Stores	1,546.9	143.5	5.1	1.6	(3.1)	(26.9)	26.7
• Telecom Italia Media SpA	Broadcasting and Cable TV	1,542.4	(103.1)	NM	(3.7)	6.9	(26.5)	52.9
Big Yellow Group plc	Specialized REITs	1,514.7	56.0	7.6	(9.1)	(8.2)	1.6	85.7
Entercom Communications Corp.	Broadcasting and Cable TV	1,505.8	142.7	5.1	(2.7)	(5.5)	(18.3)	(10.2)
Altri S.G.P.S., S.A	Steel	1,505.3	83.3	8.7	(11.1)	(2.9)	66.8	107.3
Tembec Inc.	Paper Products	1,504.2	265.5	5.5	(10.5)	(16.0)	(54.4)	(0.1)
GMH Communities Trust	Residential REITs	1,492.3	102.3	10.0	2.0	0.1	(37.8)	(11.6)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,440.6	119.3	5.2	(10.7)	(0.3)	(13.9)	137.5

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aedes SpA	Real Estate Management and Development	\$1,410.8	\$55.1	15.4 x	(0.1) %	10.5 %	0.3 %	37.7 %
VastNed Offices/Industrial N.V.	Office REITs	1,402.2	90.4	7.1	(0.7)	2.3	(11.9)	123.4
Bearingpoint Inc.	IT Consulting and Other Services	1,391.5	(58.2)	NM	(17.6)	(22.2)	(45.2)	171.8
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,390.4	(16.2)	NM	9.4	5.1	(14.4)	4.6
Lions Gate Entertainment Corp.	Movies and Entertainment	1,388.3	2.8	115.6	0.8	0.0	(6.0)	5.1
• RLI Corp. (a)	Property and Casualty Insurance	1,387.0	NM	NM	(2.8)	0.2	15.3	48.7
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,367.4	66.2	10.5	(4.4)	(1.9)	(3.4)	(8.4)
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,357.1	NM	NM	4.1	(1.9)	(31.5)	33.6
Lithia Motors Inc.	Automotive Retail	1,355.0	131.4	7.7	7.8	(6.0)	(20.8)	63.1
Meritage Homes Corporation	Homebuilding	1,351.4	147.1	6.1	11.0	(2.4)	(55.3)	37.7
IPC US REIT	Office REITs	1,331.6	84.4	10.2	(2.6)	(1.8)	(11.6)	(45.9)
• Ramco-Gershenson Properties Trust	Retail REITs	1,317.8	93.3	7.2	(0.3)	1.1	2.4	76.3
Astaldi SpA	Construction and Engineering	1,300.5	147.4	6.1	(13.4)	(8.3)	5.7	92.4
Sea Containers Ltd.	Marine Ports and Services	1,282.0	112.3	12.1	3.3	47.6	(81.9)	76.9
TOUSA, Inc.	Homebuilding	1,267.6	182.8	6.2	(4.9)	(17.5)	(78.5)	(11.3)

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					2 Weeks	1 Month	LTM	
* Dana Corp.	Auto Parts and Equipment	\$1,228.8	\$257.0	10.9 x	(43.5) %	(59.3) %	(82.5) %	22.6 %
Avanzit SA	Communications Equipment	1,224.2	25.4	8.5	(6.8)	(13.5)	62.3	36.6
Immobiliare Lombarda SpA	Real Estate Management and Development	1,198.3	11.7	20.0	(11.2)	(1.1)	(8.3)	88.6
First Potomac Realty Trust	Industrial REITs	1,193.4	71.9	9.1	7.6	2.4	(28.2)	56.0
CompuCredit Corp. (a)	Consumer Finance	1,187.7	NM	NM	13.1	8.2	(22.7)	36.8
Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,183.4	118.4	5.5	(7.8)	(7.3)	(32.3)	(31.3)
• LodgeNet Entertainment Corp.	Movies and Entertainment	1,165.9	101.5	6.2	(3.6)	(8.3)	33.5	60.5
Jazztel plc	Integrated Telecommunication Services	1,138.6	(74.3)	NM	4.9	2.4	4.9	0.0
Vivacon AG	Real Estate Management and Development	1,071.6	35.8	20.3	(14.1)	(9.7)	12.5	(19.9)
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,063.7	NM	NM	(4.8)	(1.3)	(0.9)	91.6
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	1,052.4	NM	NM	(1.1)	4.1	(9.3)	49.6
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,029.7	60.3	8.5	(8.3)	0.0	30.3	61.0
MEGA Brands Inc.	Leisure Products	1,024.7	50.8	7.3	(7.3)	(1.6)	(22.8)	(34.4)
Conexant Systems Inc.	Semiconductors	1,013.8	69.9	8.7	13.2	10.3	(29.5)	(1.0)
Ercros SA	Commodity Chemicals	1,007.4	5.1	77.8	4.8	7.3	(34.3)	56.0

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					2 Weeks	1 Month	LTM	
Angiotech Pharmaceuticals Inc.	Biotechnology	\$1,002.2	\$76.0	7.6 x	(4.6) %	7.9 %	(46.7) %	(39.9) %
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	996.4	68.0	7.7	(5.8)	8.8	20.0	188.6
iPCS Inc.	Wireless Telecommunication Services	990.2	57.4	8.3	3.4	3.5	(34.1)	25.2
TAG Tegernsee Immobilien &	Real Estate Management and Development	980.8	(1.8)	NM	(8.1)	(1.8)	0.6	(38.7)
Ainsworth Lumber Co. Ltd.	Forest Products	938.9	(73.5)	NM	(1.0)	(0.8)	(51.4)	NA
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	912.7	NM	NM	12.6	15.6	(38.2)	(11.0)
Boryszew S.A.	Commodity Chemicals	906.6	30.8	12.1	(7.7)	6.5	(29.6)	(64.0)
Emmis Communications Corp.	Broadcasting and Cable TV	904.2	70.9	6.8	(1.6)	(0.5)	(46.1)	4.0
First Bancorp (a)	Regional Banks	899.1	NM	NM	7.7	3.2	16.0	47.8
365 hf	Office Services and Supplies	896.5	31.0	25.5	(5.7)	(13.5)	(45.7)	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	890.4	68.4	9.7	2.3	2.1	(13.3)	20.0
Deutsche Wohnen AG	Real Estate Management and Development	850.0	58.9	14.6	(3.0)	(15.6)	(33.3)	(12.3)
Wellman Inc.	Commodity Chemicals	848.5	30.0	20.0	(5.1)	14.3	(48.1)	(2.9)
• Natra SA	Packaged Foods and Meats	845.0	46.1	7.4	(5.8)	(5.7)	24.4	45.4
• S&T Bancorp Inc. (a)	Regional Banks	843.3	NM	NM	(2.1)	(3.6)	11.2	33.6

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September 20, 2007

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					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$824.4	\$4.2	172.1 x	(36.6) %	(34.5) %	(37.4) %	170.2 %
Young Broadcasting Inc.	Broadcasting and Cable TV	797.4	39.5	21.0	8.0	2.9	(14.6)	(9.2)
Hurtigruten Group ASA	Marine	770.8	83.8	8.6	(6.3)	(8.2)	(6.3)	NA
• Financial Federal Corp. (a)	Specialized Finance	761.3	NM	NM	(2.3)	(6.2)	5.6	74.6
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	754.3	NM	NM	(12.8)	(14.0)	(32.5)	169.3
Journal Register Co.	Publishing	748.5	98.8	6.6	(12.1)	(0.4)	(55.5)	103.9
SIRVA Inc.	Diversified Commercial and Professional Services	722.8	29.4	23.9	(23.8)	(35.5)	(68.1)	(12.3)
Balda AG	Communications Equipment	722.2	1.7	148.3	(14.2)	7.6	5.8	(30.9)
• Wanderer-Werke AG	Industrial Machinery	721.5	93.1	5.8	(4.2)	(8.6)	(15.0)	106.3
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	711.3	35.2	11.7	(5.3)	(35.3)	(23.3)	NA
• Sanistål A/S	Trading Companies and Distributors	699.7	47.8	8.3	(2.5)	(11.0)	11.8	39.8
Natraceutical SA	Biotechnology	687.4	18.9	7.7	(4.6)	1.6	(10.7)	(4.5)
Orleans Homebuilders Inc.	Homebuilding	684.6	2.6	224.0	(0.6)	9.0	(41.0)	53.7
Primus Telecommunications	Integrated Telecommunication Services	682.9	68.3	10.2	(13.5)	(9.2)	25.5	(26.6)
International Textile Group, Inc.	Textiles	672.2	20.4	18.8	(10.5)	(17.1)	(53.2)	NA

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September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IPI SpA	Real Estate Management and Development	\$669.7	\$38.7	10.2 x	(3.1) %	2.7 %	(38.8) %	109.6 %
• Stewart Information Services Corp. (a)	Property and Casualty Insurance	661.7	NM	NM	(3.3)	(5.2)	4.9	62.2
Marinemax Inc.	Leisure Products	661.4	72.3	5.1	(5.8)	(13.3)	(31.1)	49.0
Uniq plc	Packaged Foods and Meats	654.3	20.4	11.3	(15.5)	(16.6)	11.7	45.4
Pipex Communications plc	Alternative Carriers	637.9	41.1	6.2	(9.2)	(7.1)	(7.1)	(29.6)
MTR Gaming Group Inc.	Casinos and Gaming	634.9	50.9	7.7	1.2	0.5	16.2	20.9
Mesa Air Group Inc.	Airlines	633.3	100.1	6.8	(6.9)	(5.9)	(34.5)	32.2
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	619.6	NM	NM	5.3	13.8	(36.5)	3.7
Salem Communications Corp.	Broadcasting and Cable TV	584.0	57.3	6.1	(2.5)	10.1	(9.8)	55.4
RAIT Financial Trust (a)	Mortgage REITs	561.7	NM	NM	1.8	11.6	(68.2)	(10.6)
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	558.6	50.5	7.5	(4.4)	(10.6)	(18.9)	43.2
Aegek SA	Construction and Engineering	557.6	3.9	96.3	1.6	(1.5)	(39.8)	(35.4)
Waterford Wedgwood plc	Housewares and Specialties	555.1	20.1	28.7	(6.3)	(9.1)	(26.8)	57.6
SMG plc	Broadcasting and Cable TV	554.3	47.0	7.2	(6.4)	(21.4)	(50.7)	(25.5)
• Chargeurs SA	Textiles	549.7	59.6	6.1	(6.6)	0.1	(0.0)	49.4

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DECLINERS (WEEKLY 10%+ ↓)

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	\$540.6	\$38.5	8.9 x	(1.3) %	(8.2) %	(33.5) %	(2.7) %
Interstate Bakeries Corp.	Packaged Foods and Meats	512.6	36.9	15.1	(61.9)	(65.6)	(88.9)	185.7
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	505.5	37.8	12.7	4.2	(2.6)	(63.9)	(57.2)
Terrace Hill Group plc	Real Estate Management and Development	479.4	28.9	5.4	(10.2)	(13.7)	21.5	17.0
Capitol Bancorp, Ltd. (a)	Regional Banks	462.1	NM	NM	6.7	4.7	(40.6)	27.1
Quality Distribution Inc.	Trucking	449.6	53.0	5.3	(5.8)	7.3	(40.2)	(8.0)
Standard Motor Products Inc.	Auto Parts and Equipment	444.4	51.5	5.4	7.8	9.0	(17.8)	40.5
Compagnie Immobiliere de Belgique	Real Estate Management and Development	441.5	37.8	8.2	(7.2)	(9.4)	(9.2)	265.9
Constar International Inc.	Metal and Glass Containers	439.2	57.7	6.8	(16.3)	14.7	(23.0)	(21.9)
• Westmoreland Coal Co.	Coal and Consumable Fuels	435.9	42.7	6.7	(2.7)	(0.9)	4.4	115.6
Intertape Polymer Group Inc.	Metal and Glass Containers	435.7	58.8	5.3	5.8	10.1	(56.2)	(63.2)
Tavex Algodonera S.A.	Textiles	435.1	17.7	8.2	(12.5)	(13.8)	(24.8)	145.4
Magellan Aerospace Corp.	Aerospace and Defense	434.2	39.0	6.1	(3.0)	0.9	(2.6)	62.1
Directed Electronics, Inc.	Consumer Electronics	434.1	57.7	5.7	(9.4)	(18.4)	(68.9)	10.4
* Dura Automotive Systems Inc.	Auto Parts and Equipment	433.9	21.8	63.3	2.9	(61.1)	(81.1)	61.9

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					2 Weeks	1 Month	LTM	
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	\$420.1	\$40.5	6.7 x	0.7 %	2.0 %	(43.4) %	(62.2) %
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	416.6	(4.6)	NM	13.7	(3.1)	(25.4)	(27.6)
Gander Mountain Co.	Specialty Stores	407.7	35.9	7.5	(11.2)	(28.4)	(1.2)	(32.7)
W Holding Co. Inc. (a)	Regional Banks	404.8	NM	NM	12.9	15.0	(56.3)	11.4
Capital Senior Living Corp.	Healthcare Facilities	398.8	24.8	8.0	6.0	4.3	(7.9)	41.0
Catalyst Paper Corp. (a)	Other Diversified Financial Services	391.4	NM	NM	(25.7)	(25.7)	(41.1)	5.5
Seacoast Banking Corp. of Florida (a)	Regional Banks	387.3	NM	NM	10.9	(1.1)	(32.1)	57.2
Centennial Bank Holdings, Inc. (a)	Regional Banks	387.1	NM	NM	6.6	(0.4)	(27.6)	10.5
Georgica PLC	Leisure Facilities	386.3	31.2	7.1	(7.6)	(7.8)	(35.0)	(18.4)
Samas NV	Office Services and Supplies	352.6	(19.8)	NM	(1.9)	4.5	(27.4)	5.6
• Unifi Inc.	Textiles	350.3	30.4	8.1	(1.2)	11.2	(2.8)	44.0
Irwin Financial Corp. (a)	Regional Banks	349.0	NM	NM	13.7	8.4	(37.7)	94.4
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	347.9	30.1	6.5	(7.1)	(5.9)	(7.9)	(16.0)
Lavipharm SA	Pharmaceuticals	345.8	27.2	6.1	(23.6)	(37.5)	(33.6)	(23.8)
Isagro SpA	Fertilizers and Agricultural Chemicals	343.0	12.9	17.8	(11.1)	(10.4)	(25.5)	22.5

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Covad Communications Group Inc.	Alternative Carriers	\$334.1	\$15.6	11.3 x	(7.8) %	(9.0) %	(51.7) %	(21.1) %
Finlay Enterprises Inc.	Specialty Stores	330.4	25.8	11.7	4.3	6.3	(52.6)	44.2
Beate Uhse AG	Catalog Retail	325.3	19.1	6.8	0.3	4.6	(33.3)	(35.6)
Republic Bancorp Inc. (a)	Regional Banks	315.3	NM	NM	3.8	(6.0)	(25.7)	13.6
IMAX Corporation	Movies and Entertainment	311.5	3.0	53.5	(11.5)	10.8	(15.8)	(4.5)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	307.4	NM	NM	(15.5)	(23.1)	(48.8)	104.3
Ascendia Brands, Inc.	Household Products	300.0	1.1	263.1	(9.8)	(36.9)	(66.8)	(52.7)
Trex Co. Inc.	Building Products	294.2	17.9	6.7	(11.0)	(23.9)	(52.7)	60.5
Accredited Home Lenders Holding Co. (a)	Thrifts and Mortgage Finance	290.8	NM	NM	10.9	79.5	(67.5)	(31.4)
• Independent Bank Corp. (a)	Regional Banks	287.5	NM	NM	9.5	0.0	(48.7)	97.2
James River Coal Co.	Coal and Consumable Fuels	279.6	19.7	9.8	(2.6)	33.5	(58.2)	(58.4)
Klonatex Group SA	Textiles	274.7	(27.3)	NM	(2.9)	(13.2)	(31.3)	(65.9)
Gabetti Property Solutions	Real Estate Management and Development	274.2	0.5	298.5	(20.0)	(17.1)	(40.0)	NA
Cost Plus Inc.	Home Furnishing Retail	262.6	(4.1)	NM	7.6	(13.0)	(61.5)	6.3
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	258.5	30.1	5.4	(5.0)	(7.2)	(36.7)	NA

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Comstock Homebuilding Companies Inc.	Homebuilding	\$251.3	(\$12.1)	NM	0.4 %	12.3 %	(54.7) %	12.7 %
Security Bank Corp. (a)	Regional Banks	250.4	NM	NM	(4.6)	(8.1)	(41.3)	(18.9)
Alba plc	Consumer Electronics	248.9	(72.1)	NM	(14.3)	(14.8)	(37.5)	17.1
Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	245.7	NM	NM	5.0	(0.1)	(52.4)	(45.3)
Fedders Corp.	Household Appliances	237.3	(25.2)	NM	(14.0)	(69.3)	(96.8)	(6.3)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	236.8	4.0	38.7 x	(16.2)	(18.6)	(18.7)	(10.9)
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	235.7	NM	NM	8.2	5.0	(38.7)	32.3
Geveko AB	Multi-Sector Holdings	230.9	15.3	7.9	(0.3)	(1.7)	(7.3)	(16.3)
Scottish Re Group Ltd. (a)	Reinsurance	229.1	NM	NM	6.3	1.8	(69.5)	(40.0)
Richardson Electronics Ltd.	Technology Distributors	227.1	12.8	9.5	(4.3)	(4.7)	(14.1)	5.0
Restoration Hardware Inc.	Home Furnishing Retail	223.7	16.5	6.5	(12.5)	(11.0)	(60.2)	14.7
Brødrene Hartmann A/S	Paper Packaging	210.9	17.0	7.1	(3.6)	(24.2)	(30.6)	(55.6)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	194.2	(19.3)	NM	0.0	0.0	(30.4)	(24.8)
Empire Resources Inc.	Trading Companies and Distributors	188.2	19.3	6.7	(7.7)	(7.0)	(32.7)	(17.5)
ASAT Holdings Ltd.	Semiconductors	184.0	15.6	10.6	(0.0)	2.2	(54.5)	33.6

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September 20, 2007

<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>	
Gottschalks Inc.	Department Stores	\$179.3	\$22.0	5.5 x	2.2 %	(20.6) %	(43.5) %	49.4 %
Triple Crown Media Inc.	Publishing	176.7	16.7	7.3	(2.1)	(7.2)	(11.0)	15.7
Viskase Companies Inc.	Metal and Glass Containers	164.7	15.1	7.3	1.7	1.7	(47.8)	NA
American Bilrite Inc.	Home Furnishings	150.7	26.6	5.5	(9.9)	(5.5)	(33.1)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	137.7	(10.2)	NM	(1.9)	(2.5)	(37.0)	(47.5)
* Home Products International Inc.	Housewares and Specialties	132.5	19.2	6.9	0.0	(20.0)	(73.3)	NA
Aspocomp Group Oyj	Electronic Equipment Manufacturers	122.0	(27.8)	NM	3.4	(3.2)	(88.0)	(29.0)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simon Property Group Inc.	Retail REITs	\$40,700.6	\$2,305.8	7.1 x	7.8 %	8.3 %	10.7 %	37.4 %
• Abertis Infraestructuras S.A.	Highways and Railtracks	38,712.9	2,994.7	6.0	2.1	6.3	17.6	48.4
MGM Mirage	Casinos and Gaming	37,492.4	2,141.8	6.3	2.4	18.1	117.6	(49.6)
Acciona SA	Construction and Engineering	30,674.9	1,363.7	11.6	2.5	5.4	63.1	88.6
Charter Communications Inc.	Broadcasting and Cable TV	20,896.3	1,990.0	9.9	(2.4)	14.0	93.9	9.1
• Boston Properties Inc.	Office REITs	16,889.0	914.6	6.1	6.0	3.4	(0.6)	42.3
• Kimco Realty Corporation	Retail REITs	16,237.1	587.1	7.1	11.1	14.6	11.4	46.2
• Liberty International plc	Retail REITs	14,233.4	396.8	15.7	0.8	6.5	(2.3)	117.0
Reliant Energy Inc.	Electric Utilities	12,415.9	496.7	6.8	3.2	4.6	110.3	18.3
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	12,310.2	NM	NM	0.0	0.0	121.6	(92.9)
• SL Green Realty Corp.	Office REITs	12,137.4	502.6	9.3	2.3	2.6	(3.7)	52.8
• HCP, Inc.	Specialized REITs	11,678.1	670.2	6.9	8.4	15.8	7.6	61.4
UAL Corporation	Airlines	11,593.2	1,648.0	6.0	1.8	18.2	71.9	(8.3)
• Teekay Corporation	Oil and Gas Storage and Transportation	9,994.6	698.6	7.3	8.6	12.2	50.9	62.3
• Lottomatica SpA	Casinos and Gaming	8,985.6	744.0	5.2	0.0	0.3	(12.2)	93.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• ICADE	Real Estate Management and Development	\$7,857.1	\$317.4	7.3 x	1.7 %	17.9 %	23.6 %	75.9 %
• SNC Lavalin Group Inc.	Construction and Engineering	7,461.5	212.9	10.8	6.0	3.2	42.6	35.9
• Regency Centers Corporation	Retail REITs	7,375.8	275.2	6.7	7.9	10.2	10.5	34.6
• Leap Wireless International Inc.	Wireless Telecommunication Services	6,790.3	291.1	7.0	(6.8)	26.6	65.7	(6.2)
• Weingarten Realty Investors	Retail REITs	6,565.9	409.7	7.1	5.5	6.0	(2.9)	71.7
• Obrascon Huarte Lain SA	Construction and Engineering	6,559.3	623.4	7.4	(7.2)	(2.7)	67.8	63.1
• London Stock Exchange plc (a)	Specialized Finance	6,238.1	NM	NM	5.3	11.7	18.7	142.0
• Shaw Group Inc.	Construction and Engineering	5,597.2	29.3	38.7	8.1	19.8	128.5	(3.3)
• XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,573.1	(204.3)	NM	5.7	31.5	5.2	(7.5)
• Taubman Centers Inc.	Retail REITs	5,511.1	352.8	7.3	6.5	6.6	25.2	36.1
• Alexandria Real Estate Equities Inc.	Office REITs	5,409.7	254.1	9.0	8.8	8.9	1.6	47.8
• Societe Fonciere Lyonnaise	Office REITs	4,968.5	181.4	6.9	5.7	0.0	11.6	54.7
• Dobson Communications Corp.	Wireless Telecommunication Services	4,857.1	486.5	5.5	0.6	2.1	81.8	(90.7)
• Hawaiian Electric Industries Inc.	Electric Utilities	4,656.4	350.9	8.8	1.8	0.6	(20.7)	36.0
• Fabege AB	Real Estate Management and Development	4,335.4	180.6	12.4	4.0	10.6	3.6	50.7

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					2 Weeks	1 Month	LTM	
Itron Inc.	Electronic Equipment Manufacturers	\$4,329.0	\$118.4	13.7 x	6.7 %	13.8 %	62.7 %	(40.6) %
• CA Immobilien Anlagen AG	Real Estate Management and Development	4,125.7	92.7	16.0	6.0	14.7	(9.1)	135.8
• PSP Swiss Property AG	Real Estate Management and Development	4,047.8	174.7	8.9	0.0	0.8	0.9	156.7
• Ship Finance International Limited	Oil and Gas Storage and Transportation	4,007.5	308.2	6.8	0.2	6.8	40.3	59.9
• Highwoods Properties Inc.	Office REITs	3,960.9	231.1	6.9	6.0	2.9	0.5	59.2
• First Industrial Realty Trust Inc.	Industrial REITs	3,951.4	211.2	9.4	0.8	(1.0)	(5.3)	54.2
• Corporate Office Properties Trust Inc.	Office REITs	3,913.7	217.5	8.1	1.0	4.6	(5.1)	53.5
• Digital Realty Trust Inc.	Office REITs	3,908.5	203.3	5.8	1.7	6.8	26.7	47.4
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,600.6	236.5	8.5	5.5	1.5	(6.3)	46.5
• Sunstone Hotel Investors Inc.	Specialized REITs	3,593.3	256.5	6.8	2.2	4.8	(9.9)	35.4
* Federal-Mogul Corp.	Auto Parts and Equipment	3,560.6	699.6	6.6	2.9	7.5	89.5	(54.8)
Riofisa SA	Real Estate Management and Development	3,501.5	111.8	5.7	1.3	2.2	86.8	NA
M&F Worldwide Corp.	Commercial Printing	3,451.5	211.9	11.8	(0.5)	1.9	242.3	(17.5)
• Commerce Bancshares Inc. (a)	Regional Banks	3,254.9	NM	NM	3.6	1.4	(0.9)	55.6
• Kilroy Realty Corp.	Office REITs	3,254.7	143.0	7.1	2.4	(0.9)	(22.0)	48.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Equity One Inc.	Retail REITs	\$3,227.3	\$151.5	7.7 x	7.2 %	9.6 %	14.4 %	44.2 %
• BioMed Realty Trust Inc.	Office REITs	3,184.6	166.8	7.9	5.5	4.0	(19.9)	36.4
• Equity Lifestyles Properties Inc.	Residential REITs	3,175.0	192.4	8.7	9.3	7.6	16.3	54.4
TransDigm Group Incorporated	Industrial Machinery	3,155.3	241.6	5.6	(0.5)	5.2	74.7	5.5
Atlas America Inc.	Oil and Gas Exploration and Production	3,122.9	147.0	7.4	3.1	5.9	80.4	(30.6)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,104.4	162.4	11.5	12.6	9.4	56.1	47.4
• Swiss Prime Site AG	Real Estate Management and Development	3,092.0	118.6	13.5	4.1	7.2	8.5	175.1
Centennial Communications Corp.	Wireless Telecommunication Services	3,032.1	352.5	5.8	9.1	11.7	89.1	(31.2)
• Graphic Packaging Corp.	Paper Packaging	2,961.5	308.6	6.4	10.1	2.9	29.9	51.9
• Sonic Automotive Inc.	Automotive Retail	2,950.5	331.6	5.5	2.1	(1.4)	20.1	47.6
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	2,857.7	NM	NM	16.2	(2.0)	(42.8)	56.9
• Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,807.1	126.4	5.5	3.8	1.8	17.7	40.6
• Washington REIT	Diversified REITs	2,791.4	156.4	7.9	3.5	2.8	(18.6)	51.0
Sechillienne-Sidec	Multi-Utilities	2,745.0	103.8	5.4	6.0	15.2	101.3	(31.1)
• Post Properties Inc.	Residential REITs	2,736.4	142.7	6.6	5.6	2.9	(14.1)	99.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	\$2,661.1	\$255.4	5.7 x	8.4 %	5.7 %	68.0 %	33.4 %
• Fulton Financial Corp. (a)	Regional Banks	2,642.2	NM	NM	4.9	0.1	(7.3)	65.4
• Mid-America Apartment Communities Inc.	Residential REITs	2,592.2	171.1	7.0	9.1	10.8	(11.9)	47.2
Rural Cellular Corp.	Wireless Telecommunication Services	2,590.1	235.8	6.1	0.7	1.6	356.0	(92.0)
• Cascades, Inc.	Paper Products	2,560.0	307.8	5.1	1.6	3.9	(16.4)	48.1
• MDC Holdings Inc.	Homebuilding	2,465.1	157.3	7.0	2.3	(2.9)	(3.6)	38.8
• Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,454.4	234.4	5.8	6.8	9.6	59.4	40.5
• Deutsche Euroshop AG	Real Estate Management and Development	2,398.1	95.4	11.7	2.2	12.2	(3.4)	46.3
• Vilmorin Clause & Cie SA	Agricultural Products	2,315.4	114.1	6.6	1.2	2.7	45.8	98.6
Republic Airways Holdings Inc.	Airlines	2,298.6	318.8	5.3	15.4	21.8	44.4	(15.7)
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,251.3	NM	NM	3.4	2.7	(0.5)	34.2
Golden Ocean Group Ltd.	Marine	2,082.9	93.5	5.4	5.5	43.2	387.7	(9.7)
* Delphi Financial Group Inc. (a)	Life and Health Insurance	2,034.0	NM	NM	2.5	2.5	1.9	43.7
Radian Group Inc. (a)	Thriffs and Mortgage Finance	2,011.0	NM	NM	36.9	14.7	(57.8)	56.3
• UMB Financial Corp. (a)	Regional Banks	1,944.0	NM	NM	5.3	6.3	29.7	78.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quintana Maritime Limited	Marine	\$1,901.2	\$127.3	7.0 x	(0.1) %	15.4 %	71.7 %	11.2 %
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,848.8	NM	NM	5.2	2.9	12.9	106.7
• Asbury Automotive Group Inc.	Automotive Retail	1,841.9	211.8	5.5	4.2	(0.9)	21.6	68.8
• PRIMEDIA Inc.	Publishing	1,841.5	172.7	7.6	1.3	(12.2)	39.5	60.4
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,810.2	56.6	18.1	0.9	12.0	93.9	(30.8)
• South Financial Group Inc. (a)	Regional Banks	1,803.2	NM	NM	10.2	3.5	(5.0)	132.2
Chattem Inc.	Personal Products	1,797.4	95.8	5.6	3.6	16.1	93.6	(49.4)
• First Midwest Bancorp Inc. (a)	Regional Banks	1,775.7	NM	NM	4.9	0.5	(4.7)	37.4
Stelco Inc.	Steel	1,766.4	48.0	16.3	0.7	56.6	87.6	(90.9)
UK Coal plc	Coal and Consumable Fuels	1,751.0	(23.2)	NM	(5.5)	2.5	155.3	24.0
• Parkway Properties Inc.	Office REITs	1,747.4	122.4	7.1	3.9	5.9	(2.8)	57.8
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,707.2	NM	NM	1.6	11.1	(6.3)	99.1
• Norgani Hotels ASA	Real Estate Management and Development	1,698.0	85.5	12.2	13.9	16.8	51.6	55.4
• Trustmark Corp. (a)	Regional Banks	1,695.6	NM	NM	6.0	5.3	(6.9)	43.6
• Cathay General Bancorp (a)	Regional Banks	1,661.4	NM	NM	3.0	(5.8)	(8.4)	47.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
• Phoenix Companies Inc. (a)	Life and Health Insurance	\$1,660.5	NM	NM	5.4 %	5.7 %	2.8 %	72.8 %
• EastGroup Properties Inc.	Industrial REITs	1,655.0	\$94.6	5.7 x	9.1	1.2	(7.9)	35.2
• International Bancshares Corp. (a)	Regional Banks	1,651.8	NM	NM	5.6	1.9	(10.4)	52.8
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	1,570.4	64.7	5.7	3.2	5.1	99.9	NA
Tarragon Corp.	Homebuilding	1,568.4	68.4	21.9	185.9	292.0	(75.8)	282.3
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,565.3	121.9	5.3	(6.1)	3.8	113.0	(27.2)
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,563.2	122.8	7.1	(6.7)	(4.9)	117.2	NA
• Prosperity Bancshares Inc. (a)	Regional Banks	1,552.9	NM	NM	7.2	6.8	2.3	95.6
LIN TV Corp.	Broadcasting and Cable TV	1,545.6	163.7	5.4	7.1	1.3	79.4	6.9
Lamda Development SA	Real Estate Management and Development	1,462.6	9.6	55.1	7.3	11.1	110.7	(24.2)
• Sterling Financial Corp. (a)	Regional Banks	1,461.2	NM	NM	12.7	6.4	(10.8)	44.8
Koninklijke Wegener NV	Publishing	1,422.1	12.3	24.0	(1.0)	3.6	87.8	NA
• United Bankshares Inc. (a)	Regional Banks	1,406.0	NM	NM	6.6	4.5	(13.0)	76.8
• Cedar Shopping Centers Inc.	Retail REITs	1,388.0	94.8	7.4	5.2	3.5	(13.8)	113.0
• Umpqua Holdings Corp. (a)	Regional Banks	1,387.2	NM	NM	6.8	(1.7)	(20.2)	33.1

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Jinhui Shipping & Transportation Ltd.	Marine	\$1,381.5	\$79.6	5.0 x	2.5 %	21.3 %	203.2 %	(10.3) %
Brookfield Homes Corp.	Homebuilding	1,375.6	122.2	5.4	18.2	10.6	(16.7)	19.0
• Gray Television Inc.	Broadcasting and Cable TV	1,370.7	132.1	7.0	7.9	8.8	40.8	64.8
• Hancock Holding Co. (a)	Regional Banks	1,362.5	NM	NM	8.1	3.4	(21.0)	70.6
• Acadia Realty Trust	Retail REITs	1,353.5	57.5	8.1	10.2	13.6	7.9	39.0
Radio One Inc.	Broadcasting and Cable TV	1,334.5	130.5	7.2	16.1	11.2	(32.6)	27.9
Cogent Communications Group Inc.	Alternative Carriers	1,327.1	27.9	10.1	5.9	(1.1)	140.8	(11.7)
• Park National Corp. (a)	Regional Banks	1,321.3	NM	NM	5.7	(0.8)	(9.5)	64.3
• United Community Banks Inc. (a)	Regional Banks	1,316.6	NM	NM	12.7	2.8	(11.1)	69.1
Boizel Chanoine Champagne SA	Distillers and Vintners	1,296.0	54.9	13.6	(1.7)	11.4	121.4	(53.0)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,293.0	74.4	7.9	8.6	10.0	63.5	52.0
• Affine SA	Diversified REITs	1,281.7	118.8	6.3	0.0	(3.5)	17.0	72.2
Interoil Corp.	Integrated Oil and Gas	1,272.8	5.0	45.8	7.4	(3.4)	121.6	(26.0)
• Pacific Capital Bancorp (a)	Regional Banks	1,259.7	NM	NM	9.4	7.2	0.0	55.8
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,242.2	NM	NM	2.7	5.7	17.2	47.7

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• Advanta Corp. (a)	Consumer Finance	\$1,237.6	NM	NM	10.2 %	7.4 %	16.4 %	47.0 %
• Glacier Bancorp Inc. (a)	Regional Banks	1,225.1	NM	NM	4.0	(0.6)	4.7	122.7
• Knology, Inc.	Broadcasting and Cable TV	1,176.8	\$81.2	6.9 x	18.5	24.2	82.0	41.3
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,176.4	NM	NM	6.5	2.3	(15.9)	45.5
• Kite Realty Group Trust	Retail REITs	1,138.3	73.2	8.3	7.9	15.6	13.9	38.5
• Credit Agricole D'Ile De France (a)	Regional Banks	1,138.1	NM	NM	5.6	1.5	(9.2)	90.5
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	1,138.0	NM	NM	6.2	2.5	(4.5)	53.4
• Old National Bancorp (a)	Regional Banks	1,129.3	NM	NM	8.7	1.6	(10.8)	63.3
• Frontier Financial Corp. (a)	Regional Banks	1,125.9	NM	NM	6.6	6.8	(3.8)	53.0
• BLS AG	Railroads	1,115.8	98.3	11.8	(2.1)	0.0	43.8	NA
• Susquehanna Bancshares, Inc. (a)	Regional Banks	1,098.9	NM	NM	8.2	0.5	(15.1)	44.7
• CVB Financial Corp. (a)	Regional Banks	1,071.9	NM	NM	5.3	8.1	(4.2)	57.8
• F.N.B. Corporation (a)	Regional Banks	1,062.5	NM	NM	2.0	(0.8)	5.3	33.1
• Provident Bankshares Corp. (a)	Regional Banks	1,037.5	NM	NM	6.7	3.0	(11.7)	53.2
• Harleysville Group Inc. (a)	Property and Casualty Insurance	1,037.3	NM	NM	4.5	1.2	0.9	43.3

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Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	\$980.5	\$91.5	7.5 x	13.9 %	30.5 %	160.7 %	2.8 %
• National Western Life Insurance Company (a)	Life and Health Insurance	959.9	NM	NM	4.0	1.9	16.2	112.0
• Sterling Bancshares Inc. (a)	Regional Banks	899.6	NM	NM	9.1	7.7	(10.1)	46.0
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	891.7	NM	NM	18.7	6.3	(24.3)	45.0
• First Commonwealth Financial Corp. (a)	Regional Banks	881.1	NM	NM	9.6	0.0	(7.1)	40.3
• First Financial Bankshares Inc. (a)	Regional Banks	874.5	NM	NM	3.4	(0.8)	9.7	84.8
• Nicholas-Applegate Convertible & Income ITC^DeltaCom Inc.	Asset Management and Custody Banks Integrated Telecommunication Services	863.7	NM	NM	0.3	6.5	(7.0)	60.9
• CNA Surety Corp. (a)	Property and Casualty Insurance	859.2	68.2	5.3	8.4	(5.3)	358.1	(57.6)
• Stifel Financial Corp. (a)	Investment Banking and Brokerage	843.4	NM	NM	5.5	4.4	(3.2)	64.0
• Education Realty Trust Inc.	Residential REITs	840.7	NM	NM	8.0	1.7	71.9	(10.6)
• First Busey Corporation (a)	Thrifts and Mortgage Finance	833.8	54.8	7.7	5.1	11.0	(5.4)	54.1
• National Penn Bancshares Inc. (a)	Regional Banks	830.5	NM	NM	11.0	2.6	2.8	82.1
Magna Entertainment Corp.	Casinos and Gaming	824.7	NM	NM	1.1	(4.5)	(13.3)	91.5
Libbey Inc.	Housewares and Specialties	773.1	(22.3)	NM	28.8	29.4	(41.0)	175.5
		752.7	93.7	5.3	6.4	3.4	79.0	43.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• BancFirst Corporation (a)	Regional Banks	\$738.1	NM	NM	11.6 %	4.8 %	3.8 %	44.5 %
Laurus NV	Food Retail	735.1	(\$54.1)	NM	(5.5)	(10.0)	94.6	54.9
• Credit Acceptance Corp. (a)	Consumer Finance	729.4	NM	NM	6.8	(7.2)	(17.1)	92.1
Grupo Soares da Costa SGPS SA	Construction and Engineering	688.2	49.5	5.1 x	(7.2)	(3.3)	251.5	17.0
RadNet, Inc.	Healthcare Facilities	683.6	55.8	6.9	(8.0)	(2.8)	93.0	(41.6)
• IberiaBank Corp. (a)	Regional Banks	683.2	NM	NM	6.6	5.6	(15.4)	37.6
• Carmike Cinemas Inc.	Movies and Entertainment	665.7	74.6	5.9	14.8	15.8	11.6	40.9
• BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	664.5	NM	NM	8.4	13.9	(27.8)	56.7
• City Holding Co. (a)	Regional Banks	659.2	NM	NM	10.6	7.1	(0.3)	34.7
• Chemical Financial Corp. (a)	Regional Banks	656.6	NM	NM	8.1	(1.1)	(9.5)	76.7
Levitt Corp.	Homebuilding	639.7	(0.6)	NM	15.5	(5.6)	(79.9)	106.7
• AMCORE Financial, Inc. (a)	Regional Banks	616.7	NM	NM	4.9	(1.1)	(11.4)	58.6
• Capital City Bank Group Inc. (a)	Regional Banks	594.2	NM	NM	5.9	2.7	3.4	42.3
• Columbia Banking System Inc. (a)	Regional Banks	593.3	NM	NM	8.7	3.9	4.6	49.3
• Enzon Pharmaceuticals Inc.	Biotechnology	592.5	15.0	25.5	5.0	5.4	(2.1)	53.9

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GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• 1st Source Corporation (a)	Regional Banks	\$592.4	NM	NM	8.6 %	(1.6) %	(16.9) %	53.5 %
• Fisher Communications Inc.	Broadcasting and Cable TV	583.0	\$29.3	5.1 x	5.2	2.6	19.0	103.3
• Banner Corporation (a)	Regional Banks	572.2	NM	NM	13.8	8.3	(10.4)	46.7
Invalda	Multi-Sector Holdings	553.4	18.2	10.8	7.4	3.9	60.2	NA
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	552.0	NM	NM	2.1	(2.1)	6.1	48.5
Carriage Services Inc.	Specialized Consumer Services	542.5	34.8	6.7	0.5	2.8	80.3	(11.6)
• First Financial Bancorp. (a)	Regional Banks	533.4	NM	NM	5.9	2.0	(13.0)	61.4
Dayton Superior Corp.	Building Products	507.0	63.5	5.4	22.0	10.3	NA	NA
• Community Trust Bancorp Inc. (a)	Regional Banks	505.0	NM	NM	6.3	5.5	(12.7)	84.9
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	502.2	20.1	9.5	(8.4)	(7.7)	71.4	NA
Fremont General Corporation (a)	Thrifts and Mortgage Finance	463.5	NM	NM	34.4	34.1	(58.9)	(1.3)
• Caisse Regionale de Credit Agricole Mutuel	Regional Banks	456.9	NM	NM	1.3	1.5	(0.2)	45.8
Isoft Group plc	Health Care Technology	453.8	28.2	6.2	0.4	6.6	50.3	(92.8)
• Nara Bancorp Inc. (a)	Regional Banks	449.0	NM	NM	8.1	2.9	(4.5)	48.6
KNBT Bancorp Inc. (a)	Thrifts and Mortgage Finance	442.2	NM	NM	17.0	14.3	3.2	61.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• First Merchants Corp. (a)	Regional Banks	\$433.3	NM	NM	10.4 %	4.2 %	(2.7) %	76.0 %
• Independent Bank Corp. (a)	Regional Banks	429.9	NM	NM	7.0	3.5	(5.6)	42.4
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	429.0	NM	NM	7.8	(1.0)	14.2	36.1
• Western Canadian Coal Corp.	Diversified Metals and Mining	429.0	(\$2.8)	NM	7.0	22.3	11.1	105.7
General Steel Holdings, Inc.	Steel	428.5	10.1	24.6 x	3.1	(5.5)	358.3	(66.7)
• First State Bancorp. (a)	Regional Banks	424.3	NM	NM	9.5	10.8	(19.2)	63.1
• Integra Bank Corp. (a)	Regional Banks	423.2	NM	NM	8.2	5.8	(21.0)	93.7
Internet Gold Golden Lines Ltd.	Internet Software and Services	421.0	29.1	6.4	0.8	7.3	101.9	22.0
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	419.0	NM	NM	8.9	13.2	11.7	62.7
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	418.5	NM	NM	7.0	0.3	4.9	38.4
Caraustar Industries Inc.	Paper Packaging	415.5	26.6	10.9	22.2	14.3	(45.8)	116.9
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	409.4	NM	NM	15.2	13.0	(4.0)	(1.2)
• Simmons First National Corp. (a)	Regional Banks	401.4	NM	NM	7.9	6.1	(2.8)	67.2
• First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	396.0	NM	NM	9.1	11.6	(4.3)	54.7
• Tompkins Financial Corporation. (a)	Regional Banks	394.4	NM	NM	11.7	(1.3)	(8.7)	53.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 20, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• TriCo Bancshares (a)	Regional Banks	\$381.9	NM	NM	9.8 %	2.0 %	(2.5) %	56.5 %
Dantherm A/S	Building Products	377.3	\$23.7	5.3 x	(5.0)	4.4	89.1	(7.7)
• Washington Trust Bancorp Inc. (a)	Regional Banks	373.9	NM	NM	9.4	2.4	6.2	45.3
• Heartland Financial USA Inc. (a)	Regional Banks	366.4	NM	NM	13.6	2.2	(17.8)	71.3
• Citizens Inc. (a)	Life and Health Insurance	346.8	NM	NM	10.4	7.8	49.0	43.5
• PMA Capital Corp. (a)	Property and Casualty Insurance	337.7	NM	NM	4.0	4.4	11.9	132.3
• SCBT Financial Corp. (a)	Regional Banks	337.6	NM	NM	7.0	4.1	0.2	76.4
• Union Bankshares Corp. (a)	Regional Banks	333.3	NM	NM	10.4	10.0	(16.3)	37.9
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	325.0	NM	NM	25.3	(11.0)	(57.2)	133.1
C&D Technologies Inc.	Electrical Components and Equipment	318.2	11.6	14.4	26.1	44.9	(22.0)	46.1
• Southwest Bancorp Inc. (a)	Regional Banks	318.1	NM	NM	5.3	3.2	(15.8)	79.7
Sical	Paper Packaging	279.2	15.1	8.4	45.0	44.8	NA	NA
• Independence Holding Co. (a)	Life and Health Insurance	273.3	NM	NM	0.0	(4.8)	(11.5)	90.6
• Sterling Bancorp (a)	Regional Banks	271.4	NM	NM	0.7	(2.7)	(27.4)	58.4
American Homepatient Inc.	Healthcare Services	258.6	45.7	5.5	2.3	0.0	125.0	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 20, 2007

<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>	
Dominion Homes Inc.	Homebuilding	\$219.4	(\$14.3)	NM	48.3 %	17.0 %	(51.0) %	59.6 %
Energem Resources Inc.	Diversified Metals and Mining	218.0	(10.1)	NM	15.0	21.1	(47.7)	(79.0)

* In Reorganization

• Included based on Volatility % Change

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
March 2006*

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

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