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April 19, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Definition of Eligible Portfolio Company under the Investment Company Act of 1940;
File Number S7-37-04

Dear Ms. Morris,

We again commend the Commission for moving forward and adopting Rule 2a-46(a) and reproposing Rule 2a-46(b). We work with an informal coalition of business development companies (BDCs), and we are submitting this letter to update the more than 200 pages of data that we previously submitted in support of the proposed rule defining the term "eligible portfolio company" to include public companies with market capitalizations of up to \$250 million.

We concur with the Commission's observation in the Reproposed rule ("the Reproposal" or "Reproposed rule") that "there is no single standard that precisely defines the types of companies that could benefit from BDC financing."¹ However, the Commission requested comment on which of the alternatives suggested in the Reproposal best aligns the definition of eligible portfolio "with the purposes that Congress intended," and requested empirical evidence that supports the response.

The public comment file, with the additions included herein, strongly support the Commission's proposed \$250 million market capitalization standard.

In summary, the public comment file now includes the following empirical evidence that supports adoption of the \$250 million market capitalization standard:

- Data demonstrating the percentage and the absolute number of public companies with market capitalizations of \$250 million or less;
- Updated information on market-based classifications for small cap companies;
- Information on market-based classifications for micro-cap companies;
- Data on the number of follow-on equity financings by companies with market capitalizations between \$0 and \$150 million, and between \$150 million and \$250 million;
- Data on the number of debt securities issued by companies with market capitalizations between \$0 and \$150 million, and between \$150 million and \$250 million;
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¹ *Definition of Eligible Portfolio Company Under the Investment Company Act of 1940*, Reproposed Rule, File No. S7-37-04 (October 31, 2006) [71 Federal Register 64095].

- Data on private investment in public equities demonstrating the demand for capital for companies with market capitalizations at least as large as \$250 million; and
- Evidence that a \$250 million market capitalization will not reduce BDC offering of capital to companies with lower capitalization levels.

The only data in the record that is used to justify a market capitalization standard of \$150 million is:

- A description of the percentage of public companies that such standard would encompass – a percentage that supports a \$250 million market capitalization standard as well; and
- A reference to the Morgan Stanley and Motley Fool definitions of microcap issuers as issuers that have market capitalizations of less than \$150 million, although as noted in the Reproposal further discussed herein, there are a variety of definitions of microcap issuers in the financial lexicon, ranging from \$150 million to over \$300 million in market capitalization. In addition, both Motley Fool and Morgan Stanley use the term microcap to include stocks with market capitalization above \$150 million.

I. PURPOSES THE CONGRESS INTENDED

Congress defined the purposes it intended in creating business development companies, and the intended scope of the eligible portfolio company definition, only in general terms. In footnote 5 of the Reproposal, the Commission correctly notes that the Congressional purpose beyond the structure is “to increase the flow of capital to small, developing businesses or financially troubled businesses.”² Congress provided little further guidance as to its intention other than stating that the “eligible portfolio company” definition would, at the time of enactment of the Small Business Investment Incentive Act of 1980 (“1980 Act”), include two-thirds, or about 8,000 of the then-extant 12,000, publicly traded operating companies.

The 1980 Act granted the Commission broad authority to expand the definition of eligible portfolio company, as correctly pointed out in the Reproposed rule.³ Congress granted this authority knowing that there would inevitably be changed conditions in the capital markets. That wisdom is evident today, twenty-seven years after the 1980 Act was signed, as there have been many innovations in the capital markets that have impacted capital formation. We believe that most market observers would conclude that overall, smaller and growing companies face significant challenges today accessing the capital markets.⁴ In addition, the data previously submitted for the record, and the additional data which we discuss below, also evidence the need to increase the flow of capital to small, developing and financially troubled businesses, including those of up to \$250 million in market capitalization.

² Reproposed Rule, 71 Federal Register 64093.

³ Ibid.

⁴ *Exposure Draft of Final Report of Advisory Committee on Smaller Public Companies*, Publication of Exposure Draft of Advisory Committee Final Report, Request for Public Comment, File No. 265-23 (March 3, 2006) [71 Federal Register 11108] notes that a disproportionate Sarbanes-Oxley Act compliance burden on U.S. smaller public companies may result in a reduction in their competitiveness and “will hurt their capital formation ability and, as a result, hurt the U.S. economy.”

II. EMPIRICAL EVIDENCE

We suggest that there are three approaches to address the Commission's data request. First, we have attempted to identify those public companies that, as categorized by their market capitalization level, tend to have difficulty otherwise accessing public capital. This submission includes significant data on this point in addition to the data we submitted as part of our February 17, 2006, comment letter. Second, we have attempted to identify those companies, based on market capitalization, that tend to demonstrate a demand for capital access that is not being addressed by traditional market access approaches. In our February 17, 2006, comment letter we submitted to the Commission significant data on private investments in public companies which is amplified below. Finally, we have previously submitted, and are updating in our attachments, market-based classifications that the Commission has concurred are "useful to consider in designing a standard to define the type of company that could benefit from BDC financing."⁵

Percentage/number of Public Companies Covered

We believe the data included in the Reproposed rule describing the percentage of public companies that would qualify as eligible portfolio companies overstates the actual percentage. We have attached a more detailed description of the reasons why we believe the percentage is much smaller (see Attachment A).

However, we believe that whether or not the SEC's Office of Economic Analysis (OEA) findings overstate the percentage of public companies that would be covered by the proposal's alternatives, the percentage in and of itself adds little analytical weight in describing which public companies need access to capital or might otherwise be unable to access capital from a traditional securities offering. Indeed, we believe there is no precise percentage of public companies that can or should be targeted, and the proposed rule correctly makes no mention of any targeted percentage. Congress simply indicated that it intended the scope to be "broad".⁶ Congress believed its original definition encompassed the vast majority of public companies, and granted authority for the Commission to broaden the definition even further.

In addition, to the extent that the legislative history of the 1980 Act is accorded any meaning, it indicates that Congress believed at the time the definition would encompass about 8,000 public companies. The Commission was specifically granted authority to **broaden** the definition, as correctly recognized in the Reproposed rule.⁷ According to the OEA data, a market capitalization of \$150 million would include 7,209 public companies, while a market capitalization of \$250 million would include 7,603 companies.⁸ As we have previously pointed out, a market capitalization of \$300 million would more closely follow Congressional intent to increase the flow of capital to those companies in need of financing. The OEA data describing the number of public companies included in the competing proposals provides little support for

⁵ Reproposed Rule, 71 Federal Register 64096.

⁶ House Report No. 96-1341, Small Business Investment Incentive Act of 1980 (to accompany H.R. 7554), September 17, 1980, page 23.

⁷ Reproposed Rule, 71 Federal Register 64093, footnote 5.

⁸ Reproposed Rule, 71 Federal Register 64097.

the adoption of the \$150 million standard, and in fact supports the conclusion that the level should be much greater to achieve the Congressional purpose.

Finally, putting into perspective the difference between the three alternatives in the Reproposal, according to the OEA data in the Reproposal the \$150 million market capitalization would add 1,168 companies to the universe of eligible portfolio companies, and the \$250 million market capitalization would add 1,562 public companies to that universe.⁹ The difference between the two alternatives is less than 400 small cap companies.

Percentage of Market Capitalization

Adopting a \$250 million standard would focus BDC investments in companies that represent the bottom 2% of market capitalization. To be precise, OEA data suggests that the adoption of the \$250 million market capitalization standard would include companies that comprise somewhere between 0.87% and 2.44% of the entire market capitalization of all public companies.¹⁰

Demand for Non-Traditional Financing

The demand by public companies for capital from non-traditional sources is significant and is a factor that the Commission acknowledges in its release is a consideration in determining the appropriate definition of eligible portfolio company. It also comports with the purpose of the Act—to increase the flow of capital to small and developing businesses. A definition that is too narrow will limit capital formation and fail to promote efficiency and competition in capital formation.

We have previously submitted data on private investments in public equity (PIPE) transactions that demonstrate the enormous demand by companies with market capitalizations even larger than the \$250 million suggested standard. A final rule that is too narrow will remove BDC financing as a capital access option for these public companies and their shareholders without serving any policy purpose.

Market-Based Classifications

While we acknowledge that “there is no one generally accepted definition” for small-cap and micro-cap stocks, the Commission is urged to consider definitions of small-cap and micro-cap stocks as defined by a consistent representation of those in the industry (see Attachments C and D). Footnote 39 of the Reproposed rule references definitions of micro-cap stocks in glossaries authored by both Morgan Stanley and Motley Fool. These glossaries define micro-cap

⁹ Ibid.

¹⁰ See Source: SEC Office of Economic Analysis, *Background Statistics: Market Capitalization and Revenue of Public Companies* (Aug. 2, 2005) (included as Appendix I, Table 4, Panel B, to the Exposure Draft of the Final Report of the Advisory Committee on Smaller Public Companies)
<http://www.sec.gov/info/smallbus/acspc/appendi.pdf>

issuers as those with a market capitalization of less than \$150 million, and appear to be a factor in the release supporting the alternative \$150 million market capitalization threshold.

These glossary references are certainly on the extreme low side of industry practice, as is shown by looking at the widely referenced small cap and micro-cap indexes described in Attachments C and D. More importantly, even Motley Fool and Morgan Stanley in practice appear to reject such a narrow definition. For example, a recent investing article posted on the Motley Fool web site, which includes an analysis of investing by market capitalization levels, defines micro-cap companies as having market capitalizations of less than \$250 million.¹¹ In addition, Motley Fool's Hidden Gems small-cap investing service identifies small cap companies as those with market capitalization levels between \$200 million and \$2 billion.¹² Finally, Morgan Stanley's own micro cap index (Morgan Stanley Capital International (MSCI) US Micro Cap Index) targets for inclusion, approximately the bottom 1.5% of the U.S. equity market capitalization and contains more than 1,300 companies. It has a median market capitalization of approximately \$191 million, and includes companies with an average capitalization of \$206 million. Hence, about half of the companies included in the Morgan Stanley microcap index have market capitalizations in excess of \$200 million.

Access to Public Capital Markets

We also suggest looking at data from the opposite perspective – that is looking at companies that registered new debt or equity securities over a period of time based on market capitalization. This data suggests that companies of \$250 million or less in market capitalization are not finding secondary offerings or debt securities offerings a meaningful tool for accessing additional public capital. Providing access to capital for growing companies is an intended purpose for BDCs.

We have included a chart (see Attachment B) produced by the OEA in connection with the Commission's Securities Offering Reform proposal describing data on the 9,690 registered offerings that were conducted during 1997–2003 by 2,784 issuers that had public equity outstanding and were listed on a major exchange or equity market¹³. This chart shows that of the universe of companies that are not well-known seasoned issuers, in the seven year period only 8% of the market capitalization proceeds of all offerings were made by companies with less than a \$700 million market capitalization.

We have suggested in our prior comment that most companies with market capitalizations of less than \$250 million do not have significant market followings to allow them to access the public equity markets. OEA data attached in Attachment E supports this conclusion. These companies have spotty analyst coverage at best, they have few or no institutional investors, and they have thin trading volumes. These are characteristics of companies that would not in today's market have ready access to public capital. Standard and Poor's describes the characteristics of companies represented in its small cap index, which

¹¹ Maranjian, Selena, "Investing is Easy", *The Motley Fool*, <http://www.fool.com/investing/mutual-funds/2006/07/20/investing-is-easy.aspx>, (July 20, 2006).

¹² Rex Moore, "The Best Stocks for a Balanced Portfolio", <http://msn.fool.com/investing/small-cap/2007/04/19/the-best-stocks-for-a-balanced-portfolio.aspx> (April 19, 2007).

¹³ *Securities Offering Reform*, Proposed Rule, File No. S7-38-04 (November 17, 2004) [69 Federal Register 67397].

includes companies with market capitalizations of up to \$1.5 billion, as “measuring a segment of the market that is typically renowned for poor trading liquidity and financial instability...”¹⁴

We have included in this submission additional empirical data (described below) that supports this contention. The data shows that companies with market capitalizations of less than \$250 million, the universe which is described in Attachment F, do not frequently issue follow-on equity offerings or access the public debt markets. Small and growing companies need to be able to access such capital, and it is within the Congressional purpose for BDCs to provide capital to such companies.

1. Follow-on Equity Issuance

Data in Attachment G (Equity Issuance Screen) describes the equity issuances of exchange listed companies¹⁵ by market capitalization levels from 2005 through the first quarter of 2007.¹⁶ The data clearly demonstrates that the vast majority of companies with market capitalizations of \$250 million and less have significantly limited access to the public equity markets. For example, in the first quarter of 2007 only 10 of 2,213 companies with market capitalizations of \$250 million or less issued follow-on equity offerings (including convertible offerings). During the entire 2006 calendar year these companies only issued 61 of such securities. During the entire period of 2005 through the first quarter of 2007, these 2,213 companies issued only 119 follow-on equity offerings (including convertible offerings).

This data also describes the equity issuances of companies with market capitalizations of between \$150 million and \$250 million. These 584 companies issued only 50 follow-on equity offerings (including convertible offerings) during the entire period of 2005 through the first quarter of 2007. These are companies that clearly lack a demonstrated ability to access, in any significant numbers, to the public equity markets.

Companies with market capitalizations of \$150 million to \$250 million have not demonstrated greater access to follow-on financings than those companies with market capitalizations of less than \$150 million. During the period 2005 through the first quarter of 2007, the 584 companies with market capitalizations between \$150 million and \$250 million issued 47 follow-on offerings, while the 1,629 smaller public companies with less than \$150 million issued 71 follow-on offerings (including convertible offerings).

¹⁴ Standard & Poor's S&P 600 Small Cap Fact Sheet, December 31, 2006, <http://www2.standardandpoors.com/spf/pdf/index/600factsheet.pdf>

¹⁵ We eliminated non-exchange traded companies from this analysis to focus on the companies that the Reproposed rule would qualify as eligible portfolio companies. Rule 2a-46 included public companies that are not exchange-listed in the definition.

¹⁶ We acknowledge that the data actually overstates the number of companies that a BDC could treat as an eligible portfolio company. Some of these offerings were likely made by issuers that are otherwise ineligible to be an eligible portfolio company. Nevertheless, the data unambiguously shows the infrequent access through follow-on equity offerings. Eliminating such offerings from the data would only make the case stronger that these companies have little access to follow-on equity financing in the public markets.

2. Debt Issuance

Data in Attachment H (Debt Issuance Screen) describes the debt security issuances of exchange listed companies¹⁷ by market capitalization levels from 2005 through the first quarter of 2007.¹⁸ The data clearly demonstrates that the vast majority of companies with market capitalizations of \$250 million and less have significantly limited access to the public debt markets.

During the period 2005 through the first quarter of 2007, these 2,213 exchange listed companies issued 101 debt securities. However, 70 of those were for asset-back and mortgage-backed securities, leaving only 31 corporate and preferred issuances. Of these corporate bond issuances, only three were rated as investment grade.

Companies with market capitalizations between \$150 million and \$250 million issued only 11 corporate and preferred debt securities during the 2005 through 2007 first quarter period. Of these none were rated as investment grade.

Over the time period beginning January 1, 2005 through the first quarter of 2007, the average debt issuance for all companies with market capitalizations below \$150 million was only \$40,000. The average debt issuance for all companies with market capitalizations of \$250 million or less was only \$50,000.

3. Conclusions from Follow-on Equity Issuance and Debt Issuance Data

This empirical evidence clearly demonstrates that companies with market capitalizations of less than \$250 million, including those companies within the \$150 million to \$250 million range, have not been able to access capital through what is generally the lowest cost option for a public company – issuing follow-on equity securities or offering public debt securities. Instead, these public companies are generally relying on private capital providers – PIPEs, private placements, hedge funds, private venture capital, etc. BDCs were established for the purpose of offering capital to public companies when conventional public capital markets are not otherwise available. The shareholders of these public companies would benefit by having BDC financing as an potential capital source and competing with other private capital providers.

There does not appear to be any public policy rationale for restricting BDC financing from being made available to companies between \$150 million and \$250 million in market capitalization. Instead, the 1980 Act suggests that these are the small, developing or financially troubled businesses intended to be eligible for BDC financing.

¹⁷ See footnote 14.

¹⁸ We acknowledge that the data actually overstates the number of companies that a BDC could treat as an eligible portfolio company. Some of these offerings were likely made by issuers that are otherwise ineligible to be an eligible portfolio company. Nevertheless, the data unambiguously shows the infrequent access through debt securities. Eliminating such offerings from the data would only make the case stronger that these companies have little access to the public securities market for debt financing.

III. POLICY CONCERNS

The Reproposal requests comments on whether a higher sized-based standard could result in BDCs focusing their investment activities on larger companies to the detriment of other companies. BDC comment letters uniformly reject this concern and point to the major factors that the industry considers in determining the appropriateness of any potential investment opportunity – the capitalization level of the issuer is not such a factor. No comment letter and no empirical data has been filed in response to the Reproposal that indicates that this issue remains a concern.

Second, the Reproposal requests comments on whether any of the alternatives would have a negative impact on BDC investors. Implicit in the comment letters received from BDCs is the notion that allowing BDCs to invest in companies with market capitalizations of \$250 million or less would have a positive impact on BDC investors. As a regulated investment company for tax purposes, the vast percentage of earnings are distributed to BDC shareholders. To the extent that adding such investments will increase BDC earnings the beneficiaries are the BDC shareholders. BDC shareholders would also benefit by allowing BDCs more diversity in their investment opportunities by expanding the universe of potential investment targets to public companies with market capitalizations of \$250 million or less.

Finally, one of the purposes of the 1980 Act was to allow investors to obtain exposure to the private equity sector by becoming shareholders in a BDC (with the protections afforded under the Securities Acts). To achieve this purpose it is important to allow BDCs the leeway to invest in the types of investments made by private equity. The PIPE data demonstrates that companies with market capitalizations of up to \$250 million represent an appropriate investment universe to achieve this purpose.

IV. CONCLUSION

The public policy objective of removing barriers to capital formation and assisting small and developing companies access capital is furthered by allowing BDCs to invest in companies with market capitalizations of at least \$250 million, if not higher. The record is replete with empirical evidence to support this number and overall approach. On the other hand there is no meaningful data in the record to support the \$150 million limit.

In conclusion, while no rule that must establish some numerical standard may be perfect, we believe that a \$250 million standard is supportable with the data previously submitted for the record, the updated data included herein, and the comment letters already received by the Commission. We again urge the Commission to exercise its authority under the 1980 act to expand the definition of eligible portfolio company to include public companies with market capitalizations of \$250 million or less.

Sincerely,

A handwritten signature in black ink, appearing to read 'David A. Starr', with a large, stylized initial 'D'.

David A. Starr

cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Annette L. Nazareth
Commissioner Kathleen L. Casey

ATTACHMENT A

We have previously taken issue with the percentage of companies that the Commission describes as being covered under its various proposals, and we continue to do so. The percentage of public companies that would qualify as eligible portfolio companies if the \$250 million market capitalization is adopted is significantly less than the 77.2% estimated in the October 31, 2006 proposal.

- The OEA published data in April, 2006 describing the market capitalization of all public companies as of March/June 2005.¹⁹ The cumulative percentage of the number of companies with market capitalization of \$200 million or less was stated as 59.5%. In fact, even using a \$500 million market capitalization the percentage was only 73%. The OEA data indicates that it would take a market capitalization of \$700 million to reach 77.1% of all public companies.
- We agree with the discussion in footnote 36 of the Reproposal that using the total percentage of public companies is not completely comparable to the percentage of all public companies that would qualify as an eligible portfolio company if the rule was adopted. We agree that under other provisions of law there are companies (e.g., foreign companies and certain financial companies) that would still be excluded from qualifying as an eligible portfolio company. However, such exclusion would mean that the percentage of all publicly traded companies that qualify as eligible portfolio companies would be *lower* not higher than the April OEA 2006 data.
- Finally, the OEA data shows that 22.65% of all public companies included in these statistics represent companies listed on the OTC Bulletin Board with market capitalizations of between \$0 and \$25 million. Many of these companies, although technically qualifying under the suggested definition of eligible portfolio company are so-called penny stocks or shells that are not likely to seek or be seriously considered appropriate investments for a BDC.

Thus, the percentage of public companies that would actually be realistic investment opportunities for a BDC are significantly less than the percentage described in the Reproposal. Regardless, the percentage of public companies covered by the proposal offers little probative value as to the ability of such companies to access public capital through traditional approaches.

¹⁹ See Source: SEC Office of Economic Analysis, *Background Statistics: Market Capitalization and Revenue of Public Companies* (Aug. 2, 2005) (included as Appendix I to the Exposure Draft of the Final Report of the Advisory Committee on Smaller Public Companies), <http://www.sec.gov/info/smallbus/acspc/appendi.pdf>

ATTACHMENT B

OFFERING PROCEEDS, BY ISSUER CAPITALIZATION PRIMARY SEASONED
OFFERINGS, 1997-2003*

[\$Billions (%) proceeds from offerings, by issuer capitalization]

	Market capitalization of issuers	
	>\$700mm	> \$0 (All issuers)
Equity	\$373 (78%)	\$477 (100%)
Debt	1232 (97%)	1272 (100%)
Total	1606 (92%)	1749 (100%)

* Source: Office of Economic Analysis estimates using Center for Research in Securities Prices at the University of Chicago ("CRSP") and Securities Data Corporation ("SDC") data. The issuers in this table do not reflect issuers meeting the well-known seasoned issuer threshold based on the \$1 billion threshold [as defined in the offering reform proposal adopted by the Commission].

ATTACHMENT C

Common Market Indexes for Small Cap Stock Have Median Capitalizations Exceeding \$250 Million

Comparing standard market indexes for small capitalized companies is a meaningful guidepost for determining what public companies may have problems accessing public capital markets. Standard & Poor's in fact describes this market segment as "renowned for poor trading liquidity and financial instability." In addition, the Investment Company Institute describes small-capitalization company stocks as those "whose total outstanding shares are valued at less than \$1.6 billion."²⁰

S&P SmallCap 600: The index includes companies with market capitalizations between \$300 million to \$1.5 billion. The index is described as "measuring a segment of the market that is typically renowned for poor trading liquidity and financial instability, the S&P SmallCap 600 is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable."

Company Size

Average: \$970 million
Median: \$830 million

Morningstar Small Value Index: The index is described as measuring "performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends."

Company Size

Median: \$1.103 billion

Morningstar Small Core Index: The index is described as measuring the "performance of small-cap stocks where neither growth nor value characteristics predominate."

Company Size

Median: \$1.144 billion

Morningstar Small Growth Index: The index is described as measuring the "performance of small-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales."

²⁰ "Mutual Fund Factbook," 42nd Edition, Investment Company Institute, 2002 pg. 117,
http://www.ici.org/stats/res/2002_factbook.pdf

Company Size

Median: \$1.076 billion

Dow Jones Wilshire U.S. Small-Cap Index: The index is comprised of stocks ranked 751-2500 within the Dow Jones Wilshire 5000 Composite Index.

Company Size

Median: \$1.1 billion

Russell Small Cap Completeness Index: The index measures the performance of the companies in the Russell 3000 Index excluding those companies in the Standard & Poor's 500 Index.

Company Size

Median: \$872 million
Average: \$4.9 billion

Russell 2000 Index: The index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Company Size

Median: \$652 million
Average: \$1.24 billion

ATTACHMENT D

**Common Market Indexes for Micro Cap Stock
Have Median and Average Capitalizations Generally Exceeding \$200 Million**

Russell Microcap Index: The index measures performance of the microcap segment, representing less than 3% of the U.S. equity market. The Russell Microcap Index includes the smallest 1,000 securities in the small-cap Russell 2000 Index plus the next 1,000 securities.

Company Size

Median: \$236 million
Average: \$435 million

Dow Jones Wilshire U.S. Micro-Cap Index: This index measures small stocks and is a subset of the Dow Jones Wilshire 5000. It represents a float adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Dow Jones Wilshire 5000.

Company Size

Median: \$100 million
Average: \$200 million

Dow Jones Select MicroCap Index: This index represents micro-cap stocks trading on the New York Stock Exchange, American Stock Exchange and Nasdaq that are comparatively liquid and have strong fundamentals relative to the micro-cap segment as a whole. The index covers securities whose market capitalizations fall within a range defined by the bottom two deciles of NYSE stocks.

Company Size

Median: \$380 million
Average: \$410 million

Morgan Stanley Capital International (MSCI) US Micro Cap Index: This index represents the micro cap companies in the U.S. equity market. The index targets for inclusion, approximately the bottom 1.5% of the U.S. equity market capitalization and contains more than 1,300 companies.

Company Size

Median: \$191 million
Average: \$206 million

ATTACHMENT E

Table 7
Analyst Coverage and Institutional Holdings, by Market Capitalization
December 2004*

Market Capitalization	Number of Companies	Cumulative Percent of Companies	Mean Number of Analysts	Median Number of Analysts	Mean Percent of Shares Held by Institutions	Median Percent of Shares Held by Institutions
\$ 0 to \$ 25m	1,406	20.8%	0.0	0.0	2.16%	0.00%
\$ 25m to \$ 50m	557	29.1%	0.2	0.0	10.05%	4.01%
\$ 50m to \$ 75m	386	34.8%	0.4	0.0	15.10%	9.97%
\$ 75m to \$100m	287	39.0%	0.6	0.0	18.34%	12.59%
\$100m to \$200m	750	50.1%	1.4	1.0	27.81%	23.37%
\$200m to \$500m	1,002	65.0%	2.9	2.0	42.75%	41.61%
\$500m to \$700m	350	70.2%	4.5	4.0	54.03%	57.67%
\$700m to \$ 1b	362	75.5%	5.3	4.5	62.50%	73.76%
\$1b to \$ 5b	1,114	92.0%	7.9	7.0	59.62%	70.59%
\$5b to \$10b	228	95.4%	13.0	13.0	58.78%	69.44%
Greater than \$10b	312	100.0%	17.2	18.0	57.49%	66.59%

*Source: Public data includes 6,754 companies from Vickers, I/B/E/S and Compustat as of December 31, 2004. Includes companies for which relevant data are available and excludes ADRs. Companies are sorted in market capitalization sizes using end of fiscal year data from Compustat as of March 31, 2005. Institutional holdings from Vickers are from Form 13(f) filings. The number of sell-side analysts is the number of 1-year ahead earnings forecasts as of December 2004. Missing values for institutional holdings and number of analysts are set equal to zero. This table was compiled by members of the staff of the SEC Office of Economic Analysis and does not necessarily reflect the views of the Commission, the Commissioners, or other members of the SEC staff.

ATTACHMENT F



U.S. Publicly Traded Companies

April 11, 2007



Global Markets & Investment Banking Group

Summary

U.S. Publicly Traded Companies

(\$ in Millions)

Range	# of Listed Companies	% of Total
<\$50m	629	12%
\$50m-\$100m	589	11%
\$100m-\$150m	411	8%
\$150m-\$200m	338	6%
\$200m-\$250m	246	5%
>\$250m	3,182	59%
Total	5,395	100%

Average Market Capitalization	\$3,188
Median Market Capitalization	\$373

	# of Listed Companies	Market Value Less than \$250m	% of Total
NYSE Listed	2,017	296	15%
AMEX Listed	590	500	85%
Nasdaq Listed	2,788	1,417	51%
Total	5,395	2,213	41%

Source: Dealogic

ATTACHMENT G



Equity Issuance Screen

April 11, 2007



Global Markets & Investment Banking Group

Summary

Equity Issuance Screen (\$ in Millions)

US Publicly Traded Companies with <\$250m Market Capitalization

Includes IPOs, Add-Ons and Convertibles (All)

2005-2007 YTD

Year	Median Deal Size	Median Market Cap. of Issuer	# of Deals
2005	\$32.2	\$93.6	97
2006	\$33.0	\$120.2	113
2007 YTD	\$44.0	\$121.9	27
Mean	\$36.4	\$111.9	79
Median	\$33.0	\$120.2	97

Note: Excludes OTC Equities

Source: Dealogic

Summary by Market Capitalization of Issuer

Equity Issuance Screen

(\$ in Millions)

Range	# of Listed Companies	% of Total Companies <\$250m	Total Issuances	% of Total Issuances <\$250m	Average Issuance per Company
<\$50m	629	28%	36	15%	0.06
\$50m-\$100m	589	27%	70	30%	0.12
\$100m-\$150m	411	19%	60	25%	0.15
\$150m-\$200m	338	15%	33	14%	0.10
\$200m-\$250m	246	11%	38	16%	0.15
<\$250m	2,213	100%	237	100%	0.11
<\$150m	1,629	74%	166	70%	0.10
\$50m-\$250m	1,584	72%	201	85%	0.13
\$50m-\$150m	1,000	45%	130	55%	0.13
\$150m-\$250m	584	26%	71	30%	0.12

Note: Excludes OTC Equities

Source: Dealogic

Summary by Type of Security

Equity Issuance Screen

(\$ in Millions)

Type	# of Issuances			Market Cap. < \$150m % of Total	Market Cap. \$150m-\$250m % of Total
	Market Cap. < \$150m	Market Cap. \$150m-\$250m	Total		
IPO	94	24	118	80%	20%
Add-On	69	47	116	59%	41%
Convertible	3	0	3	100%	0%
Total	166	71	237	70%	30%
Mean	55	24	79	80%	20%
Median	69	24	116	80%	20%

Type	Average # of Issuances per Company			Avg. Issuances < \$150m as a % of Avg. Issuances \$150m-\$250m	Avg. Issuances < \$150m as a % of Avg. Issuances <\$250m
	Market Cap. < \$150m	Market Cap. \$150m-\$250m	Market Cap. <\$250m		
IPO	0.06	0.04	0.05	140%	108%
Add-On	0.04	0.08	0.05	53%	81%
Convertible	0.00	NM	0.00	NM	136%
Total	0.10	0.12	0.11	84%	95%

Note: Excludes OTC Equities

Source: Dealogic

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
10/3/06	Hallmark Financial Services Inc	27.0	249.8	FO
3/30/06	Kosan Biosciences Inc	25.5	245.8	FO
3/19/07	Cogdell Spencer Inc	82.9	241.5	FO
5/11/05	Cardinal Financial Corp	42.7	241.0	FO
11/2/06	Middlesex Water Co	27.6	239.8	FO
5/3/06	NBC Capital Corp	53.8	237.9	FO
6/15/06	Sangamo BioSciences Inc	20.9	236.9	FO
5/16/06	Red Lion Hotels Corp	71.3	236.1	FO
5/23/06	Minrad International Inc	37.4	235.4	FO
1/20/05	Ista Pharmaceuticals Inc	56.2	232.5	FO
10/11/05	K-Sea Transportation Partners LP	34.0	232.5	FO
1/28/05	La Jolla Pharmaceutical Co	17.2	232.2	FO
3/29/07	La Jolla Pharmaceutical Co	40.0	232.2	FO
3/15/06	Cerus Corp	45.3	227.3	FO
6/14/05	Cosi Inc	36.8	226.6	FO
8/10/05	Interinvest Bancshares Corp	24.7	218.8	FO
1/19/06	Sterling Construction Co Inc	34.9	213.6	FO
6/20/06	American Safety Insurance Holdings Ltd	57.0	211.1	FO
6/20/05	Centerstate Banks of Florida	37.4	209.8	FO
3/23/06	LMI Aerospace Inc	51.7	208.4	FO
11/15/06	Chesapeake Utilities Corp	18.1	208.2	FO
10/10/05	Dynavax Technologies Corp	35.8	207.0	FO
10/4/06	Dynavax Technologies Corp	31.4	207.0	FO
4/13/05	Bancorp Rhode Island	23.3	206.8	FO
3/9/06	Dyax Corp	31.1	205.6	FO
9/15/06	Barrier Therapeutics Inc	25.3	203.3	FO
1/31/06	ThermoGenesis Corp	32.0	195.6	FO
11/30/06	York Water Co	11.5	190.0	FO
1/18/07	NaviSite Inc	44.8	186.5	FO
2/7/07	RAM Energy Resources Inc	30.0	185.2	FO
5/9/06	Bancshares of Florida Inc	61.8	181.6	FO
5/30/06	Microvision Inc	23.8	180.5	FO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
11/13/06	Microvision Inc	7.9	180.5	FO
4/5/06	Reliv International Inc	25.9	179.4	FO
9/21/05	Axsys Technologies Inc	62.1	177.1	FO
1/18/07	Double Eagle Petroleum Co	9.7	176.1	FO
11/17/06	Orthovita Inc	28.7	173.1	FO
3/2/06	Natural Gas Services Group Inc	57.4	168.3	FO
7/27/06	Website Pros Inc	34.8	159.1	FO
12/15/05	Gateway Financial Holdings Inc	36.8	158.9	FO
2/13/07	Palatin Technologies Inc	27.5	158.0	FO
12/18/06	Supertel Hospitality	50.6	157.8	FO
11/7/06	Dearborn Bancorp Inc	58.4	156.5	FO
11/27/06	SORL Auto Parts Inc	35.7	155.3	FO
8/9/05	Brooke Corp	33.1	154.7	FO
2/6/06	Pulaski Financial Corp	17.5	154.2	FO
10/11/05	Bookham Inc	53.4	151.1	FO
2/22/07	Aviza Technology Inc	26.0	148.9	FO
7/10/06	Middleburg Financial Corp	18.3	146.0	FO
8/18/05	EFJ Inc	48.3	145.8	FO
12/14/06	AXT Inc	29.8	144.7	FO
1/18/06	Access Integrated Technologies Inc	3.8	139.8	FO
3/13/06	Access Integrated Technologies Inc	58.9	139.8	FO
10/5/05	TGC Industries Inc	41.3	139.8	FO
12/5/06	Eastern Virginia Bankshares Inc	25.3	139.8	FO
2/17/05	Neose Technologies Inc	32.2	134.3	FO
1/27/05	Zonagen Inc	20.2	131.4	FO
1/30/07	Repros Therapeutics Inc	35.9	131.4	FO
3/9/06	ID Systems Inc	59.8	131.2	FO
2/3/06	Utek Corp	10.0	126.7	FO
10/13/06	Pharmacopeia Drug Discovery Inc	24.8	125.5	FO
6/16/05	BFC Financial Corp	51.0	123.1	FO
1/29/07	MediciNova Inc	12.0	121.9	FO
6/28/06	Tennessee Commerce Bancorp Inc	20.7	120.2	FO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
10/26/05	Southcoast Financial Corp	30.1	118.9	FO
2/15/05	Collectors Universe Inc	60.4	117.0	FO
6/29/06	KMG Chemicals Inc	22.5	116.5	FO
7/27/06	Access National Corp	23.0	113.8	FO
12/14/05	OXiGENE Inc	27.3	113.0	FO
10/27/05	Crescent Financial Corp	12.1	112.0	FO
6/8/05	Beach First National Bancshares Inc	18.8	111.8	FO
10/4/06	Goldleaf Financial Solutions Inc	55.0	109.8	FO
9/22/05	Acusphere Inc	18.7	106.7	FO
5/16/06	Cybex International Inc	21.5	106.6	FO
9/25/06	Patriot National Bancorp Inc	33.0	105.9	FO
10/5/05	Appalachian Bancshares Inc	17.6	101.0	FO
3/14/06	ECB Bancorp Inc	26.5	97.6	FO
6/28/05	Pennichuck Corp	18.7	97.0	FO
6/29/06	New Century Bancorp Inc	21.3	96.8	FO
5/24/05	SeraCare Life Sciences Inc	49.3	93.6	FO
12/12/05	BTU International Inc	16.3	92.9	FO
3/9/06	Insmid Inc	46.0	91.2	FO
2/8/06	Immtech International Inc	16.0	89.2	FO
12/13/05	BCB Bancorp Inc	19.3	86.4	FO
3/9/05	Design Within Reach Inc	32.7	83.6	FO
9/29/05	BioDelivery Sciences International Inc	8.8	82.1	FO
7/26/06	Teton Energy Corp	12.0	76.9	FO
12/19/06	Full House Resorts Inc	23.1	74.9	FO
4/7/05	Boardwalk Bank	6.9	74.1	FO
11/2/05	Fiberstars Inc	24.9	71.1	FO
11/7/06	Pharmacyclics Inc	22.9	70.5	FO
2/2/05	Environmental Power Corp	13.8	70.2	FO
11/16/05	Environmental Power Corp	14.0	70.2	FO
1/25/06	Allion Healthcare Inc	65.5	65.1	FO
5/3/06	Rocky Shoes & Boots Inc	11.3	63.7	FO
6/10/05	Langer Inc	34.0	63.0	FO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
7/12/06	Beverly National Corp	17.7	61.7	FO
10/3/06	Tidelands Bancshares Inc	18.0	61.1	FO
3/23/06	Shoe Pavilion Inc	24.8	60.5	FO
5/25/05	AmREIT Inc	22.4	55.7	FO
10/16/06	ICOP Digital Inc	5.3	50.4	FO
1/31/07	Amtech Systems Inc	18.5	48.8	FO
5/4/05	Sterling Bank	14.0	46.1	FO
10/4/05	Coast Financial Holdings Inc	38.8	44.9	FO
12/21/05	Biopure Corp	6.9	42.7	FO
1/17/06	Biopure Corp	3.4	42.7	FO
12/7/06	Biopure Corp	16.0	42.7	FO
7/19/05	Franklin Credit Management Corp	12.7	39.3	FO
2/24/05	Axesstel Inc	38.1	38.9	FO
1/10/06	Central Federal Corp	14.0	30.9	FO
11/2/06	Citizens First Corp	16.6	28.5	FO
4/21/05	Liberty Bell Bank	9.8	17.2	FO
4/5/05	VitaCube Systems Holdings Inc	9.2	16.7	FO
8/2/05	National Lampoon Inc	9.6	15.1	FO
11/22/05	Point Therapeutics Inc	27.8	14.9	FO
10/30/06	Viragen Inc	17.4	6.0	FO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
2/17/05	Acusphere Inc	45.0	106.7	CONV
3/15/05	Insmed Inc	35.0	91.2	CONV
10/5/06	LeCroy Corp	72.0	104.4	CONV

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
6/22/05	Gladstone Investment Corp	248.4	248.2	IPO
8/2/05	Unica Corp	55.2	247.1	IPO
12/15/05	Endeavor Acquisition Corp	129.3	246.8	IPO
10/26/05	Cogdell Spencer Inc	103.7	241.5	IPO
3/21/06	Nextest Systems Corp	86.9	233.7	IPO
2/8/07	Optimer Pharmaceuticals Inc	56.4	228.6	IPO
12/14/05	Somaxon Pharmaceuticals Inc	55.0	226.2	IPO
12/8/05	Cynosure Inc	86.3	214.6	IPO
8/9/05	First Security Group Inc	48.7	207.9	IPO
11/9/06	Thermage Inc	43.1	204.3	IPO
9/28/05	Global Partners LP	124.0	201.9	IPO
11/9/05	Combinatorx Inc	48.3	201.5	IPO
10/16/06	Universal Compression Partners LP	132.8	197.3	IPO
12/19/06	Dayton Superior Corp	97.2	194.4	IPO
9/20/06	Home Diagnostics Inc	91.1	192.3	IPO
2/15/07	Salary.com	68.8	187.8	IPO
2/27/06	Grubb & Ellis Realty Advisors Inc	143.8	174.3	IPO
9/21/06	Porter Bancorp Inc	37.2	172.9	IPO
9/26/06	EV Energy Partners LP	78.0	172.7	IPO
4/11/06	Targacept Inc	45.0	170.2	IPO
5/9/06	Novacea Inc	44.9	169.2	IPO
1/24/06	Traffic.com Inc	90.4	159.5	IPO
11/1/05	Website Pros Inc	68.0	159.1	IPO
6/2/06	HD Partners Acquisition Corp	150.0	151.9	IPO
2/9/06	AmComp Inc	97.0	147.5	IPO
6/14/06	Golfsmith International Holdings Inc	69.0	146.9	IPO
2/1/07	Tortoise Capital Resources Corp	86.1	145.9	IPO
5/24/05	TransMontaigne Partners LP	82.4	143.1	IPO
4/20/05	National Atlantic Holdings Corp	79.8	142.2	IPO
3/13/06	Acquicor Technology Inc	172.5	141.3	IPO
3/29/07	GSI Technology Inc	33.7	139.9	IPO
3/28/07	Senorx Inc	44.0	136.2	IPO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
11/29/06	Netlist Inc	50.3	134.8	IPO
9/26/05	Sunesis Pharmaceuticals Inc	42.0	133.7	IPO
10/18/06	Granahan McCourt Acquisition Corp	90.0	128.6	IPO
12/19/06	Artes Medical Inc	31.7	127.0	IPO
2/1/06	Valera Pharmaceuticals	34.8	125.3	IPO
8/4/05	AtriCure Inc	55.2	122.7	IPO
5/11/06	Basin Water Inc	82.8	121.9	IPO
2/1/06	Iomai Corp	35.0	118.4	IPO
2/2/05	Favrille Inc	44.0	114.7	IPO
2/8/07	Trans-India Acquisition Corp	80.0	113.9	IPO
3/23/07	GSC Investment Corp	108.8	113.6	IPO
11/10/05	Cold Spring Capital Inc	120.0	112.8	IPO
9/28/06	Omni Financial Services Inc	36.6	110.5	IPO
9/22/05	North Pointe Holdings Corp	48.0	109.7	IPO
10/27/05	Accentia Biopharmaceuticals Inc	19.2	108.7	IPO
10/20/05	NCI Inc	62.2	105.8	IPO
1/30/06	Fortunet Inc	25.9	103.8	IPO
9/20/05	Nexity Financial Corp	31.3	102.0	IPO
3/22/06	North American Insurance Leaders Inc	115.0	100.4	IPO
7/21/06	Cleveland Biolabs Inc	10.2	100.2	IPO
8/5/05	Hoku Scientific Inc	22.1	100.1	IPO
10/19/06	LeMaitre Vascular Inc	38.5	98.9	IPO
12/13/06	WSB Financial Group Inc	43.6	98.6	IPO
3/27/07	Santa Monica Media Corp	100.0	98.1	IPO
12/13/06	MEDecision Inc	47.0	95.1	IPO
2/14/07	Triangle Capital Corp	71.6	94.9	IPO
6/30/05	Courtside Acquisition Corp	82.8	93.1	IPO
4/5/06	General Finance Corp	69.0	89.5	IPO
10/25/06	Achillion Pharmaceuticals Inc	59.5	89.4	IPO
11/27/06	Wireless Ronin Technologies Inc	20.7	88.4	IPO
8/15/05	Kona Grill Inc	31.6	87.7	IPO
3/9/07	Media & Entertainment Holdings Inc	99.4	86.6	IPO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
2/15/06	Global Logistics Acquisition Corp	88.0	86.3	IPO
10/13/05	PokerTek Inc	22.0	86.0	IPO
4/5/06	Castle Brands Inc	31.5	81.2	IPO
8/4/05	Advanced Life Sciences Holdings Inc	35.0	80.6	IPO
1/29/07	Renaissance Acquisition Corp	107.6	80.5	IPO
2/26/07	Rosetta Genomics Ltd	30.2	77.3	IPO
4/25/06	Harbor Acquisition Corp	82.8	76.7	IPO
3/22/07	Alpha Security Group Corp	60.0	74.7	IPO
6/5/06	Community Bankers Acquisition Corp	60.0	72.7	IPO
1/31/06	SGX Pharmaceuticals Inc	24.9	71.2	IPO
10/28/05	Electro-Optical Sciences Inc	21.3	68.9	IPO
7/19/06	Millennium India Acquisition Co Inc	58.0	68.4	IPO
3/2/06	India Globalization Capital Inc	67.8	67.8	IPO
1/24/07	Oculus Innovative Sciences Inc	26.8	67.6	IPO
11/20/06	Willdan Group Inc	33.4	67.2	IPO
6/28/05	HemoSense Inc	19.3	67.1	IPO
4/10/06	JK Acquisition Corp	79.4	66.9	IPO
3/23/06	Global Traffic Network Inc	21.9	65.5	IPO
9/27/05	TRX	61.2	65.4	IPO
6/21/05	Allion Healthcare Inc	59.8	65.1	IPO
2/2/06	Cardica Inc	37.0	63.8	IPO
7/13/05	CryoCor Inc	40.8	63.4	IPO
7/13/06	Summit State Bank	21.5	62.4	IPO
9/28/05	Avalon Pharmaceuticals Inc	28.9	62.3	IPO
12/21/05	NUCRYST Pharmaceuticals Corp	45.0	62.1	IPO
2/12/07	Geneva Acquisition Corp	69.0	61.5	IPO
3/14/05	Bofl Holding Inc	35.1	58.0	IPO
2/3/05	Threshold Pharmaceuticals Inc	42.8	56.5	IPO
2/9/07	VeriChip Corp	20.2	54.9	IPO
10/26/05	MathStar Inc	24.0	54.8	IPO
5/16/06	Restore Medical Inc	32.0	53.4	IPO
2/2/05	Icagen Inc	40.8	52.5	IPO

Equity Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
12/12/05	CapitalSouth Bancorp	12.9	52.0	IPO
8/2/05	Baby Universe Inc	21.9	48.5	IPO
12/14/05	Carolina National Corp	16.0	46.3	IPO
8/23/05	Ready Mix Inc	19.6	45.7	IPO
11/17/05	Dover Saddlery Inc	27.5	45.2	IPO
11/7/06	Catalyst Pharmaceutical Partners Inc	20.1	45.1	IPO
2/1/06	Digital Music Group Inc	36.1	43.5	IPO
10/18/06	Ivivi Technologies Inc	16.5	41.6	IPO
7/14/05	Orchids Paper Products	15.0	39.6	IPO
2/14/05	Veri-Tek International Corp	17.3	35.1	IPO
6/2/06	Luna Innovations Inc	21.0	30.9	IPO
4/11/05	PRB Gas Transportation Inc	12.7	25.5	IPO
12/21/06	Universal Power Group Inc	21.0	23.8	IPO
7/18/05	A4S Security Inc	7.8	22.6	IPO
1/31/06	American Telecom Services Inc	16.9	22.0	IPO
5/2/05	Coffee Holding Co Inc	8.1	21.7	IPO
11/1/06	Debt Resolve Inc	12.5	20.2	IPO
2/15/05	Fusion Telecommunication International Inc	23.2	18.1	IPO
2/13/07	Converted Organics Inc	9.9	15.4	IPO
8/30/06	Energy Services Acquisition Corp	51.6	6.7	IPO
2/14/05	Tarpon Industries Inc	14.3	4.0	IPO
2/14/05	Odimo Inc	28.1	1.9	IPO

Equity Issuance Screen - 2007 YTD

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
3/29/07	La Jolla Pharmaceutical Co	40.0	232.2	FO
3/19/07	Cogdell Spencer Inc	82.9	241.5	FO
2/22/07	Aviza Technology Inc	26.0	148.9	FO
2/13/07	Palatin Technologies Inc	27.5	158.0	FO
2/7/07	RAM Energy Resources Inc	30.0	185.2	FO
1/31/07	Amtech Systems Inc	18.5	48.8	FO
1/30/07	Repros Therapeutics Inc	35.9	131.4	FO
1/29/07	MediciNova Inc	12.0	121.9	FO
1/18/07	NaviSite Inc	44.8	186.5	FO
1/18/07	Double Eagle Petroleum Co	9.7	176.1	FO

Equity Issuance Screen - 2007 YTD

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
3/29/07	GSI Technology Inc	33.7	139.9	IPO
3/28/07	Senorx Inc	44.0	136.2	IPO
3/27/07	Santa Monica Media Corp	100.0	98.1	IPO
3/23/07	GSC Investment Corp	108.8	113.6	IPO
3/22/07	Alpha Security Group Corp	60.0	74.7	IPO
3/9/07	Media & Entertainment Holdings Inc	99.4	86.6	IPO
2/26/07	Rosetta Genomics Ltd	30.2	77.3	IPO
2/15/07	Salary.com	68.8	187.8	IPO
2/14/07	Triangle Capital Corp	71.6	94.9	IPO
2/13/07	Converted Organics Inc	9.9	15.4	IPO
2/12/07	Geneva Acquisition Corp	69.0	61.5	IPO
2/9/07	VeriChip Corp	20.2	54.9	IPO
2/8/07	Optimer Pharmaceuticals Inc	56.4	228.6	IPO
2/8/07	Trans-India Acquisition Corp	80.0	113.9	IPO
2/1/07	Tortoise Capital Resources Corp	86.1	145.9	IPO
1/29/07	Renaissance Acquisition Corp	107.6	80.5	IPO
1/24/07	Oculus Innovative Sciences Inc	26.8	67.6	IPO

Equity Issuance Screen - 2006

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
1/10/06	Central Federal Corp	14.0	30.9	FO
1/17/06	Biopure Corp	3.4	42.7	FO
1/18/06	Access Integrated Technologies Inc	3.8	139.8	FO
1/19/06	Sterling Construction Co Inc	34.9	213.6	FO
1/25/06	Allion Healthcare Inc	65.5	65.1	FO
1/31/06	ThermoGenesis Corp	32.0	195.6	FO
2/3/06	Utek Corp	10.0	126.7	FO
2/6/06	Pulaski Financial Corp	17.5	154.2	FO
2/8/06	Immtech International Inc	16.0	89.2	FO
3/2/06	Natural Gas Services Group Inc	57.4	168.3	FO
3/9/06	Dyax Corp	31.1	205.6	FO
3/9/06	ID Systems Inc	59.8	131.2	FO
3/9/06	Insmid Inc	46.0	91.2	FO
3/13/06	Access Integrated Technologies Inc	58.9	139.8	FO
3/14/06	ECB Bancorp Inc	26.5	97.6	FO
3/15/06	Cerus Corp	45.3	227.3	FO
3/23/06	LMI Aerospace Inc	51.7	208.4	FO
3/23/06	Shoe Pavilion Inc	24.8	60.5	FO
3/30/06	Kosan Biosciences Inc	25.5	245.8	FO
4/5/06	Reliv International Inc	25.9	179.4	FO
5/3/06	Rocky Shoes & Boots Inc	11.3	63.7	FO
5/3/06	NBC Capital Corp	53.8	237.9	FO
5/9/06	Bancshares of Florida Inc	61.8	181.6	FO
5/16/06	Red Lion Hotels Corp	71.3	236.1	FO
5/16/06	Cybex International Inc	21.5	106.6	FO
5/23/06	Minrad International Inc	37.4	235.4	FO
5/30/06	Microvision Inc	23.8	180.5	FO
6/15/06	Sangamo BioSciences Inc	20.9	236.9	FO
6/20/06	American Safety Insurance Holdings Ltd	57.0	211.1	FO
6/28/06	Tennessee Commerce Bancorp Inc	20.7	120.2	FO
6/29/06	KMG Chemicals Inc	22.5	116.5	FO
6/29/06	New Century Bancorp Inc	21.3	96.8	FO

Equity Issuance Screen - 2006

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
7/10/06	Middleburg Financial Corp	18.3	146.0	FO
7/12/06	Beverly National Corp	17.7	61.7	FO
7/26/06	Teton Energy Corp	12.0	76.9	FO
7/27/06	Website Pros Inc	34.8	159.1	FO
7/27/06	Access National Corp	23.0	113.8	FO
9/15/06	Barrier Therapeutics Inc	25.3	203.3	FO
9/25/06	Patriot National Bancorp Inc	33.0	105.9	FO
10/3/06	Hallmark Financial Services Inc	27.0	249.8	FO
10/3/06	Tidelands Bancshares Inc	18.0	61.1	FO
10/4/06	Dynavax Technologies Corp	31.4	207.0	FO
10/4/06	Goldleaf Financial Solutions Inc	55.0	109.8	FO
10/13/06	Pharmacoepia Drug Discovery Inc	24.8	125.5	FO
10/16/06	ICOP Digital Inc	5.3	50.4	FO
10/30/06	Viragen Inc	17.4	6.0	FO
11/2/06	Middlesex Water Co	27.6	239.8	FO
11/2/06	Citizens First Corp	16.6	28.5	FO
11/7/06	Dearborn Bancorp Inc	58.4	156.5	FO
11/7/06	Pharmacyclics Inc	22.9	70.5	FO
11/13/06	Microvision Inc	7.9	180.5	FO
11/15/06	Chesapeake Utilities Corp	18.1	208.2	FO
11/17/06	Orthovita Inc	28.7	173.1	FO
11/27/06	SORL Auto Parts Inc	35.7	155.3	FO
11/30/06	York Water Co	11.5	190.0	FO
12/5/06	Eastern Virginia Bankshares Inc	25.3	139.8	FO
12/7/06	Biopure Corp	16.0	42.7	FO
12/14/06	AXT Inc	29.8	144.7	FO
12/18/06	Supertel Hospitality	50.6	157.8	FO
12/19/06	Full House Resorts Inc	23.1	74.9	FO

Equity Issuance Screen - 2006

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
10/5/06	LeCroy Corp	72.0	104.4	CONV

Equity Issuance Screen - 2006

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
1/24/06	Traffic.com Inc	90.4	159.5	IPO
1/30/06	Fortunet Inc	25.9	103.8	IPO
1/31/06	SGX Pharmaceuticals Inc	24.9	71.2	IPO
1/31/06	American Telecom Services Inc	16.9	22.0	IPO
2/1/06	Valera Pharmaceuticals	34.8	125.3	IPO
2/1/06	Iomai Corp	35.0	118.4	IPO
2/1/06	Digital Music Group Inc	36.1	43.5	IPO
2/2/06	Cardica Inc	37.0	63.8	IPO
2/9/06	AmComp Inc	97.0	147.5	IPO
2/15/06	Global Logistics Acquisition Corp	88.0	86.3	IPO
2/27/06	Grubb & Ellis Realty Advisors Inc	143.8	174.3	IPO
3/2/06	India Globalization Capital Inc	67.8	67.8	IPO
3/13/06	Acquicor Technology Inc	172.5	141.3	IPO
3/21/06	Nextest Systems Corp	86.9	233.7	IPO
3/22/06	North American Insurance Leaders Inc	115.0	100.4	IPO
3/23/06	Global Traffic Network Inc	21.9	65.5	IPO
4/5/06	General Finance Corp	69.0	89.5	IPO
4/5/06	Castle Brands Inc	31.5	81.2	IPO
4/10/06	JK Acquisition Corp	79.4	66.9	IPO
4/11/06	Targacept Inc	45.0	170.2	IPO
4/25/06	Harbor Acquisition Corp	82.8	76.7	IPO
5/9/06	Novacea Inc	44.9	169.2	IPO
5/11/06	Basin Water Inc	82.8	121.9	IPO
5/16/06	Restore Medical Inc	32.0	53.4	IPO
6/2/06	Luna Innovations Inc	21.0	30.9	IPO
6/2/06	HD Partners Acquisition Corp	150.0	151.9	IPO
6/5/06	Community Bankers Acquisition Corp	60.0	72.7	IPO
6/14/06	Golfsmith International Holdings Inc	69.0	146.9	IPO
7/13/06	Summit State Bank	21.5	62.4	IPO
7/19/06	Millennium India Acquisition Co Inc	58.0	68.4	IPO
7/21/06	Cleveland Biolabs Inc	10.2	100.2	IPO
8/30/06	Energy Services Acquisition Corp	51.6	6.7	IPO

Equity Issuance Screen - 2006

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
9/20/06	Home Diagnostics Inc	91.1	192.3	IPO
9/21/06	Porter Bancorp Inc	37.2	172.9	IPO
9/26/06	EV Energy Partners LP	78.0	172.7	IPO
9/28/06	Omni Financial Services Inc	36.6	110.5	IPO
10/16/06	Universal Compression Partners LP	132.8	197.3	IPO
10/18/06	Granahan McCourt Acquisition Corp	90.0	128.6	IPO
10/18/06	Ivivi Technologies Inc	16.5	41.6	IPO
10/19/06	LeMaitre Vascular Inc	38.5	98.9	IPO
10/25/06	Achillion Pharmaceuticals Inc	59.5	89.4	IPO
11/1/06	Debt Resolve Inc	12.5	20.2	IPO
11/7/06	Catalyst Pharmaceutical Partners Inc	20.1	45.1	IPO
11/9/06	Thermage Inc	43.1	204.3	IPO
11/20/06	Willdan Group Inc	33.4	67.2	IPO
11/27/06	Wireless Ronin Technologies Inc	20.7	88.4	IPO
11/29/06	Netlist Inc	50.3	134.8	IPO
12/13/06	WSB Financial Group Inc	43.6	98.6	IPO
12/13/06	MEDecision Inc	47.0	95.1	IPO
12/19/06	Dayton Superior Corp	97.2	194.4	IPO
12/19/06	Artes Medical Inc	31.7	127.0	IPO
12/21/06	Universal Power Group Inc	21.0	23.8	IPO

Equity Issuance Screen - 2005

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
1/20/05	Ista Pharmaceuticals Inc	56.2	232.5	FO
1/27/05	Zonagen Inc	20.2	131.4	FO
1/28/05	La Jolla Pharmaceutical Co	17.2	232.2	FO
2/2/05	Environmental Power Corp	13.8	70.2	FO
2/15/05	Collectors Universe Inc	60.4	117.0	FO
2/17/05	Neose Technologies Inc	32.2	134.3	FO
2/24/05	Axesstel Inc	38.1	38.9	FO
3/9/05	Design Within Reach Inc	32.7	83.6	FO
4/5/05	VitaCube Systems Holdings Inc	9.2	16.7	FO
4/7/05	Boardwalk Bank	6.9	74.1	FO
4/13/05	Bancorp Rhode Island	23.3	206.8	FO
4/21/05	Liberty Bell Bank	9.8	17.2	FO
5/4/05	Sterling Bank	14.0	46.1	FO
5/11/05	Cardinal Financial Corp	42.7	241.0	FO
5/24/05	SeraCare Life Sciences Inc	49.3	93.6	FO
5/25/05	AmREIT Inc	22.4	55.7	FO
6/8/05	Beach First National Bancshares Inc	18.8	111.8	FO
6/10/05	Langer Inc	34.0	63.0	FO
6/14/05	Cosi Inc	36.8	226.6	FO
6/16/05	BFC Financial Corp	51.0	123.1	FO
6/20/05	Centerstate Banks of Florida	37.4	209.8	FO
6/28/05	Pennichuck Corp	18.7	97.0	FO
7/19/05	Franklin Credit Management Corp	12.7	39.3	FO
8/2/05	National Lampoon Inc	9.6	15.1	FO
8/9/05	Brooke Corp	33.1	154.7	FO
8/10/05	Interinvest Bancshares Corp	24.7	218.8	FO
8/18/05	EFJ Inc	48.3	145.8	FO
9/21/05	Axsys Technologies Inc	62.1	177.1	FO
9/22/05	Acusphere Inc	18.7	106.7	FO

Equity Issuance Screen - 2005

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
9/29/05	BioDelivery Sciences International Inc	8.8	82.1	FO
10/4/05	Coast Financial Holdings Inc	38.8	44.9	FO
10/5/05	Appalachian Bancshares Inc	17.6	101.0	FO
10/5/05	TGC Industries Inc	41.3	139.8	FO
10/10/05	Dynavax Technologies Corp	35.8	207.0	FO
10/11/05	K-Sea Transportation Partners LP	34.0	232.5	FO
10/11/05	Bookham Inc	53.4	151.1	FO
10/26/05	Southcoast Financial Corp	30.1	118.9	FO
10/27/05	Crescent Financial Corp	12.1	112.0	FO
11/2/05	Fiberstars Inc	24.9	71.1	FO
11/16/05	Environmental Power Corp	14.0	70.2	FO
11/22/05	Point Therapeutics Inc	27.8	14.9	FO
12/12/05	BTU International Inc	16.3	92.9	FO
12/13/05	BCB Bancorp Inc	19.3	86.4	FO
12/14/05	OXIGENE Inc	27.3	113.0	FO
12/15/05	Gateway Financial Holdings Inc	36.8	158.9	FO
12/21/05	Biopure Corp	6.9	42.7	FO

Equity Issuance Screen - 2005

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
2/17/05	Acusphere Inc	45.0	106.7	CONV
3/15/05	Insmmed Inc	35.0	91.2	CONV

Equity Issuance Screen - 2005

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
2/2/05	Favril Inc	44.0	114.7	IPO
2/2/05	Icagen Inc	40.8	52.5	IPO
2/3/05	Threshold Pharmaceuticals Inc	42.8	56.5	IPO
2/14/05	Odimo Inc	28.1	1.9	IPO
2/14/05	Veri-Tek International Corp	17.3	35.1	IPO
2/14/05	Tarpon Industries Inc	14.3	4.0	IPO
2/15/05	Fusion Telecommunication International Inc	23.2	18.1	IPO
3/14/05	Bofl Holding Inc	35.1	58.0	IPO
4/11/05	PRB Gas Transportation Inc	12.7	25.5	IPO
4/20/05	National Atlantic Holdings Corp	79.8	142.2	IPO
5/2/05	Coffee Holding Co Inc	8.1	21.7	IPO
5/24/05	TransMontaigne Partners LP	82.4	143.1	IPO
6/21/05	Allion Healthcare Inc	59.8	65.1	IPO
6/22/05	Gladstone Investment Corp	248.4	248.2	IPO
6/28/05	HemoSense Inc	19.3	67.1	IPO
6/30/05	Courtside Acquisition Corp	82.8	93.1	IPO
7/13/05	CryoCor Inc	40.8	63.4	IPO
7/14/05	Orchids Paper Products	15.0	39.6	IPO
7/18/05	A4S Security Inc	7.8	22.6	IPO
8/2/05	Unica Corp	55.2	247.1	IPO
8/2/05	Baby Universe Inc	21.9	48.5	IPO
8/4/05	AtrCure Inc	55.2	122.7	IPO
8/4/05	Advanced Life Sciences Holdings Inc	35.0	80.6	IPO
8/5/05	Hoku Scientific Inc	22.1	100.1	IPO
8/9/05	First Security Group Inc	48.7	207.9	IPO
8/15/05	Kona Grill Inc	31.6	87.7	IPO
8/23/05	Ready Mix Inc	19.6	45.7	IPO
9/20/05	Nexity Financial Corp	31.3	102.0	IPO

Equity Issuance Screen - 2005

U.S. Publicly Traded Companies

Pricing Date	Issuer Name	Deal Value (\$mm)	Market Value (\$mm)	Deal Type
9/22/05	North Pointe Holdings Corp	48.0	109.7	IPO
9/26/05	Sunesis Pharmaceuticals Inc	42.0	133.7	IPO
9/27/05	TRX	61.2	65.4	IPO
9/28/05	Global Partners LP	124.0	201.9	IPO
9/28/05	Avalon Pharmaceuticals Inc	28.9	62.3	IPO
10/13/05	PokerTek Inc	22.0	86.0	IPO
10/20/05	NCI Inc	62.2	105.8	IPO
10/26/05	Cogdell Spencer Inc	103.7	241.5	IPO
10/26/05	MathStar Inc	24.0	54.8	IPO
10/27/05	Accentia Biopharmaceuticals Inc	19.2	108.7	IPO
10/28/05	Electro-Optical Sciences Inc	21.3	68.9	IPO
11/1/05	Website Pros Inc	68.0	159.1	IPO
11/9/05	Combinatorx Inc	48.3	201.5	IPO
11/10/05	Cold Spring Capital Inc	120.0	112.8	IPO
11/17/05	Dover Saddlery Inc	27.5	45.2	IPO
12/8/05	Cynosure Inc	86.3	214.6	IPO
12/12/05	CapitalSouth Bancorp	12.9	52.0	IPO
12/14/05	Somaxon Pharmaceuticals Inc	55.0	226.2	IPO
12/14/05	Carolina National Corp	16.0	46.3	IPO
12/15/05	Endeavor Acquisition Corp	129.3	246.8	IPO
12/21/05	NUCRYST Pharmaceuticals Corp	45.0	62.1	IPO

ATTACHMENT H



Debt Issuance Screen

April 11, 2007



Global Markets & Investment Banking Group

Summary

Debt Issuance Screen (\$ in Millions)

US Publicly Traded Companies with <\$250m Market Capitalization

Includes all Non-Agency, Public U.S. Debt Issuances (ABS, MBS, Corporate and Preferred)

2005-2007 YTD (3/31/07)

Year	Median Deal Size	Median Market Cap. of Issuer	# of Deals
2005	\$219.5	\$132.0	64
2006	\$190.0	\$132.0	33
2007 YTD	\$312.5	\$165.4	4
Mean	\$240.6	\$143.1	34
Median	\$219.5	\$132.0	33

As of 3/31/07

Source: Dealogic

Summary by Market Capitalization of Issuer

Debt Issuance Screen

(\$ in Millions)

Range	# of Listed Companies	% of Total Companies <\$250m	Total Issuances	% of Total Issuances <\$250m	Average Issuance per Company
<\$50m	629	28%	15	15%	0.02
\$50m-\$100m	589	27%	11	11%	0.02
\$100m-\$150m	411	19%	42	42%	0.10
\$150m-\$200m	338	15%	18	18%	0.05
\$200m-\$250m	246	11%	15	15%	0.06
<\$250m	2,213	100%	101	100%	0.05
<\$150m	1,629	74%	68	67%	0.04
\$50m-\$250m	1,584	72%	86	85%	0.05
\$50m-\$150m	1,000	45%	53	52%	0.05
\$150m-\$250m	584	26%	33	33%	0.06

Source: Dealogic

Summary by Type of Security

Debt Issuance Screen

(\$ in Millions)

Type	# of Issuances			Market Cap. < \$150m % of Total	Market Cap. \$150m-\$250m % of Total
	Market Cap. < \$150m	Market Cap. \$150m-\$250m	Total		
ABS	37	19	56	66%	34%
MBS	11	3	14	79%	21%
Corporate Bond	17	6	23	74%	26%
Preferred	3	5	8	38%	63%
Total	68	33	101	67%	33%
Mean	17	8	25	84%	38%
Median	14	6	19	70%	30%

Type	Average # of Issuances per Company			Avg. Issuances < \$150m as a % of Avg. Issuances \$150m-\$250m	Avg. Issuances < \$150m as a % of Avg. Issuances <\$250m
	Market Cap. < \$150m	Market Cap. \$150m-\$250m	Market Cap. <\$250m		
ABS	0.02	0.03	0.03	70%	90%
MBS	0.01	0.01	0.01	131%	107%
Corporate Bond	0.01	0.01	0.01	22%	51%
Preferred	0.00	0.01	0.00	22%	51%
Total	0.04	0.06	0.05	74%	91%

Source: Dealogic

Debt Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
11/1/05	Rural Cellular Corp	172.8	200.6	Corporate Bond - High Yield
4/26/06	Rural Cellular Corp	166.6	200.6	Corporate Bond - High Yield
8/10/05	Mac-Gray Corp	150.0	199.0	Corporate Bond - High Yield
2/28/05	Rural/Metro Corp	175.2	188.0	Corporate Bond - High Yield
5/18/06	Unifi Inc	190.0	182.2	Corporate Bond - High Yield
1/20/05	Carriage Services Inc	130.0	155.5	Corporate Bond - High Yield
4/25/05	Movie Gallery Inc	321.1	144.9	Corporate Bond - High Yield
4/5/06	Technical Olympic USA Inc	250.0	140.0	Corporate Bond - High Yield
4/27/05	Triad Acquisition	198.7	135.9	Corporate Bond - High Yield
5/24/05	James River Coal Co	150.0	135.9	Corporate Bond - High Yield
3/17/05	Nexstar Broadcasting Group Inc	71.0	134.9	Corporate Bond - High Yield
6/28/06	WCA Waste Corp	150.0	132.9	Corporate Bond - High Yield
2/3/05	Constar International Inc	220.0	110.6	Corporate Bond - High Yield
4/7/06	PHI, Inc	200.0	89.9	Corporate Bond - High Yield
12/19/05	Paxson Communications Corp	796.9	85.6	Corporate Bond - High Yield
1/30/07	American Pacific Corp	110.0	84.2	Corporate Bond - High Yield
11/15/05	Compton Petroleum Corp	297.8	76.3	Corporate Bond - High Yield
3/24/06	Compton Petroleum Corp	150.4	76.3	Corporate Bond - High Yield
5/11/05	Petro-Canada Inc	592.6	66.7	Corporate Bond - Investment Grade
5/24/05	Delmarva Power & Light Co	99.6	51.8	Corporate Bond - Investment Grade
2/8/06	Stratos Global Corp	150.0	51.6	Corporate Bond - High Yield
4/11/06	Ainsworth Lumber Co Ltd	75.0	34.9	Corporate Bond - High Yield
9/15/06	Compania de Acero del Pacifico SA - CAP	199.5	18.9	Corporate Bond - Investment Grade

Debt Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
1/12/05	Munivest Fund 2	40.0	229.2	Preferred Share
6/9/05	Eagle Hospitality Properties Trust Inc	100.0	205.0	Preferred Share
8/29/05	MuniYield Arizona Fund II Inc	10.0	66.5	Preferred Share
10/17/05	Muniholdings Fund Inc	15.0	229.2	Preferred Share
12/14/05	Quanta Capital Holdings Ltd	78.3	144.9	Preferred Share
1/19/06	Gladstone Commercial Corp	25.0	169.2	Preferred Share
1/31/06	Willis Lease Finance Corp	32.0	84.3	Preferred Share
10/18/06	Gladstone Commercial Corp	25.0	169.2	Preferred Share

Debt Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
2/18/05	Accredited Mortgage Loan Trust	902.3	246.1	Asset-Backed Security
5/24/05	Accredited Mortgage Loan Trust	1007.3	246.1	Asset-Backed Security
8/22/05	Accredited Mortgage Loan Trust	1202.8	246.1	Asset-Backed Security
11/18/05	Accredited Mortgage Loan Trust	1186.2	246.1	Asset-Backed Security
4/27/06	Aames Mortgage Investment Trust 2006-1	596.6	246.1	Asset-Backed Security
4/7/05	UPFC Auto Receivables Trust	162.0	212.2	Asset-Backed Security
11/1/05	UPFC Auto Receivables Trust	184.0	212.2	Asset-Backed Security
6/6/06	UPFC Auto Receivables Trust 2006-A	190.0	212.2	Asset-Backed Security
12/6/06	UPFC Auto Receivables Trust 2006-B	195.0	212.2	Asset-Backed Security
9/6/05	Novastar Home Equity Loan Trust	1236.4	198.8	Asset-Backed Security
1/23/07	Novastar ABS CDO I	375.0	198.8	Asset-Backed Security
9/7/06	Renaissance Home Equity Loan Trust 2006-3	825.0	198.8	Asset-Backed Security
12/1/06	Renaissance Mortgage Acceptance Corp 2006-4	608.4	198.8	Asset-Backed Security
3/14/07	Renaissance Home Equity Loan Trust 2007-1	913.3	198.8	Asset-Backed Security
2/2/05	Drive Auto Receivables Trust	219.0	190.3	Asset-Backed Security
5/11/05	Financial Asset Securities Corp	4249.7	190.3	Asset-Backed Security
6/9/05	Drive Auto Receivables Trust	350.0	190.3	Asset-Backed Security
6/12/06	Drive Auto Receivables Trust 2006-1	654.0	190.3	Asset-Backed Security
10/18/06	Drive Auto Receivables Trust	850.0	190.3	Asset-Backed Security
2/15/05	Bay View Auto Trust	193.5	132.2	Asset-Backed Security
2/16/05	Bay View Owner Trust	193.5	132.2	Asset-Backed Security
7/22/05	Bay View Owner Trust	157.2	132.2	Asset-Backed Security
11/29/05	Bay View Owner Trust	195.1	132.2	Asset-Backed Security
3/29/05	CPS Auto Receivables Trust	125.1	132.0	Asset-Backed Security
6/14/05	CPS Auto Trust	137.5	132.0	Asset-Backed Security
9/27/05	CPS Auto Trust	183.2	132.0	Asset-Backed Security
11/28/05	CPS Auto Receivables Trust	45.8	132.0	Asset-Backed Security
12/6/05	CPS Auto Receivables Trust	73.4	132.0	Asset-Backed Security
2/24/06	CPS Cayman Residual Trust 2005-C	11.7	132.0	Asset-Backed Security
3/6/06	CPS Cayman Residual Trust 2005-B	6.9	132.0	Asset-Backed Security
3/20/06	CPS Auto Receivables Trust 2006-A	208.7	132.0	Asset-Backed Security
5/15/06	CPS Cayman Residual Trust 2005-C	5.8	132.0	Asset-Backed Security
9/22/06	CPS Auto Receivables Trust 2006-C	181.3	132.0	Asset-Backed Security
12/14/06	CPS Auto Trust 2006-D	186.0	132.0	Asset-Backed Security
3/22/07	CPS Auto Receivables Trust 2007-A	250.0	132.0	Asset-Backed Security
11/16/06	SG Mortgage Securities Trust 2006-OPT2	779.2	130.1	Asset-Backed Security
1/24/05	Opteum Mortgage Acceptance Corp	802.6	124.0	Asset-Backed Security
1/27/05	Opteum NIM Trust	31.1	124.0	Asset-Backed Security
4/4/05	Opteum Mortgage Acceptance Corp	870.7	124.0	Asset-Backed Security
6/13/05	Opteum Mortgage Acceptance Corp	929.6	124.0	Asset-Backed Security
6/14/05	Opteum NIM Trust	17.7	124.0	Asset-Backed Security
8/15/05	Opteum NIM Trust	18.9	124.0	Asset-Backed Security
8/23/05	Opteum Mortgage Acceptance Corp	1308.1	124.0	Asset-Backed Security
11/23/05	Opteum Mortgage Acceptance Corp	975.7	124.0	Asset-Backed Security
12/1/05	Opteum NIM Trust	12.0	124.0	Asset-Backed Security
3/15/06	Opteum Mortgage Acceptance Corp Asset Backed	922.5	124.0	Asset-Backed Security
6/19/06	Opteum NIM Trust 2006-2	9.7	124.0	Asset-Backed Security
1/26/05	Meritage Mortgage Loan Trust	670.0	105.8	Asset-Backed Security
6/17/05	Meritage Mortgage Loan Trust	617.6	105.8	Asset-Backed Security
10/17/05	Meritage NIM Trust	43.5	105.8	Asset-Backed Security
11/17/05	Meritage Mortgage Loan Trust	543.2	105.8	Asset-Backed Security
1/23/06	Meritage CI-5 NIM Notes 2005-3	29.9	105.8	Asset-Backed Security
11/22/06	Concord Real Estate CDO Ltd 2006-1	465.0	52.6	Asset-Backed Security
1/25/05	Security National Mortgage Loan Trust	162.9	34.3	Asset-Backed Security
9/27/05	IMPAC CMB Trust	1750.6	32.0	Asset-Backed Security

Debt Issuance Screen (2005-2007 YTD)
U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
5/25/06	HFG Healthco-4 LLC	101.0	12.6	Asset-Backed Security

Debt Issuance Screen (2005-2007 YTD)

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
2/22/05	New York Mortgage Trust Inc	416.7	43.2	Mortgage-Backed Security
3/2/05	IMPAC CMB Trust	1317.8	32.0	Mortgage-Backed Security
3/30/05	IMPAC CMB Trust	1000.0	32.0	Mortgage-Backed Security
4/25/05	Provident Funding Mortgage Loan Trust	731.0	190.3	Mortgage-Backed Security
5/5/05	IMPAC CMB Trust	1922.3	32.0	Mortgage-Backed Security
5/6/05	Farmers Mac Mortgage Securities Corp	18.7	245.8	Mortgage-Backed Security
6/29/05	IMPAC CMB Trust	1649.8	32.0	Mortgage-Backed Security
7/25/05	New York Mortgage Trust Inc	239.5	43.2	Mortgage-Backed Security
9/8/05	IMPAC CMB Trust	1712.6	32.0	Mortgage-Backed Security
11/1/05	Provident Funding Mortgage Loan Trust	602.2	190.3	Mortgage-Backed Security
11/29/05	IMPAC CMB Trust	803.9	32.0	Mortgage-Backed Security
12/19/05	New York Mortgage Trust Inc	228.7	43.2	Mortgage-Backed Security
3/21/06	New York Mortgage Trust 2006-1	274.6	43.2	Mortgage-Backed Security
6/21/06	Optimum Mortgage Acceptance Corp Trust 2006-2	484.9	124.0	Mortgage-Backed Security

Debt Issuance Screen - 2007 YTD

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
1/23/07	Novastar ABS CDO I	375.0	198.8	Asset-Backed Security
1/30/07	American Pacific Corp	110.0	84.2	Corporate Bond - High Yield
3/14/07	Renaissance Home Equity Loan Trust 2007-1	913.3	198.8	Asset-Backed Security
3/22/07	CPS Auto Receivables Trust 2007-A	250.0	132.0	Asset-Backed Security

Debt Issuance Screen - 2006

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
1/19/06	Gladstone Commercial Corp	25.0	169.2	Preferred Share
1/23/06	Meritage CI-5 NIM Notes 2005-3	29.9	105.8	Asset-Backed Security
1/31/06	Willis Lease Finance Corp	32.0	84.3	Preferred Share
2/8/06	Stratos Global Corp	150.0	51.6	Corporate Bond - High Yield
2/24/06	CPS Cayman Residual Trust 2005-C	11.7	132.0	Asset-Backed Security
3/6/06	CPS Cayman Residual Trust 2005-B	6.9	132.0	Asset-Backed Security
3/15/06	Opteum Mortgage Acceptance Corp	922.5	124.0	Asset-Backed Security
3/20/06	CPS Auto Receivables Trust 2006-A	208.7	132.0	Asset-Backed Security
3/21/06	New York Mortgage Trust 2006-1	274.6	43.2	Mortgage-Backed Security
3/24/06	Compton Petroleum Corp	150.4	76.3	Corporate Bond - High Yield
4/5/06	Technical Olympic USA Inc	250.0	140.0	Corporate Bond - High Yield
4/7/06	PHI, Inc	200.0	89.9	Corporate Bond - High Yield
4/11/06	Ainsworth Lumber Co Ltd	75.0	34.9	Corporate Bond - High Yield
4/26/06	Rural Cellular Corp	166.6	200.6	Corporate Bond - High Yield
4/27/06	Aames Mortgage Investment Trust 2006-1	596.6	246.1	Asset-Backed Security
5/15/06	CPS Cayman Residual Trust 2005-C	5.8	132.0	Asset-Backed Security
5/18/06	Unifi Inc	190.0	182.2	Corporate Bond - High Yield
5/25/06	HFG Healthco-4 LLC	101.0	12.6	Asset-Backed Security
6/6/06	UPFC Auto Receivables Trust 2006-A	190.0	212.2	Asset-Backed Security
6/12/06	Drive Auto Receivables Trust 2006-1	654.0	190.3	Asset-Backed Security
6/19/06	Opteum NIM Trust 2006-2	9.7	124.0	Asset-Backed Security
6/21/06	Opteum Mortgage Acceptance Corp Trust 2006-2	484.9	124.0	Mortgage-Backed Security
6/28/06	WCA Waste Corp	150.0	132.9	Corporate Bond - High Yield
9/7/06	Renaissance Home Equity Loan Trust 2006-3	825.0	198.8	Asset-Backed Security
9/15/06	Compania de Acero del Pacifico SA - CAP	199.5	18.9	Corporate Bond - Investment Grade
9/22/06	CPS Auto Receivables Trust 2006-C	181.3	132.0	Asset-Backed Security
10/18/06	Drive Auto Receivables Trust	850.0	190.3	Asset-Backed Security
10/18/06	Gladstone Commercial Corp	25.0	169.2	Preferred Share
11/16/06	SG Mortgage Securities Trust 2006-OPT2	779.2	130.1	Asset-Backed Security
11/22/06	Concord Real Estate CDO Ltd 2006-1	465.0	52.6	Asset-Backed Security
12/1/06	Renaissance Mortgage Acceptance Corp 2006-4	608.4	198.8	Asset-Backed Security
12/6/06	UPFC Auto Receivables Trust 2006-B	195.0	212.2	Asset-Backed Security
12/14/06	CPS Auto Trust 2006-D	186.0	132.0	Asset-Backed Security

Debt Issuance Screen - 2005

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
1/12/05	Munivest Fund 2	40.0	229.2	Preferred Share
1/20/05	Carriage Services Inc	130.0	155.5	Corporate Bond - High Yield
1/24/05	Opteum Mortgage Acceptance Corp	802.6	124.0	Asset-Backed Security
1/25/05	Security National Mortgage Loan Trust	162.9	34.3	Asset-Backed Security
1/26/05	Meritage Mortgage Loan Trust	670.0	105.8	Asset-Backed Security
1/27/05	Opteum NIM Trust	31.1	124.0	Asset-Backed Security
2/2/05	Drive Auto Receivables Trust	219.0	190.3	Asset-Backed Security
2/3/05	Constar International Inc	220.0	110.6	Corporate Bond - High Yield
2/15/05	Bay View Auto Trust	193.5	132.2	Asset-Backed Security
2/16/05	Bay View Owner Trust	193.5	132.2	Asset-Backed Security
2/18/05	Accredited Mortgage Loan Trust	902.3	246.1	Asset-Backed Security
2/22/05	New York Mortgage Trust Inc	416.7	43.2	Mortgage-Backed Security
2/28/05	Rural/Metro Corp	175.2	188.0	Corporate Bond - High Yield
3/2/05	IMPAC CMB Trust	1317.8	32.0	Mortgage-Backed Security
3/17/05	Nexstar Broadcasting Group Inc	71.0	134.9	Corporate Bond - High Yield
3/29/05	CPS Auto Receivables Trust	125.1	132.0	Asset-Backed Security
3/30/05	IMPAC CMB Trust	1000.0	32.0	Mortgage-Backed Security
4/4/05	Opteum Mortgage Acceptance Corp	870.7	124.0	Asset-Backed Security
4/7/05	UPFC Auto Receivables Trust	162.0	212.2	Asset-Backed Security
4/25/05	Provident Funding Mortgage Loan Trust	731.0	190.3	Mortgage-Backed Security
4/25/05	Movie Gallery Inc	321.1	144.9	Corporate Bond - High Yield
4/27/05	Triad Acquisition	198.7	135.9	Corporate Bond - High Yield
5/5/05	IMPAC CMB Trust	1922.3	32.0	Mortgage-Backed Security
5/6/05	Farmer Mac Mortgage Securities Corp	18.7	245.8	Mortgage-Backed Security
5/11/05	Petro-Canada Inc	592.6	66.7	Corporate Bond - Investment Grade
5/11/05	Financial Asset Securities Corp	4249.7	190.3	Asset-Backed Security
5/24/05	James River Coal Co	150.0	135.9	Corporate Bond - High Yield
5/24/05	Delmarva Power & Light Co	99.6	51.8	Corporate Bond - Investment Grade
5/24/05	Accredited Mortgage Loan Trust	1007.3	246.1	Asset-Backed Security
6/8/05	Eagle Hospitality Properties Trust Inc	100.0	205.0	Preferred Share
6/9/05	Drive Auto Receivables Trust	350.0	190.3	Asset-Backed Security
6/13/05	Opteum Mortgage Acceptance Corp	929.6	124.0	Asset-Backed Security
6/14/05	Opteum NIM Trust	17.7	124.0	Asset-Backed Security
6/14/05	CPS Auto Trust	137.5	132.0	Asset-Backed Security
6/17/05	Meritage Mortgage Loan Trust	617.6	105.8	Asset-Backed Security
6/29/05	IMPAC CMB Trust	1649.8	32.0	Mortgage-Backed Security
7/22/05	Bay View Owner Trust	157.2	132.2	Asset-Backed Security
7/25/05	New York Mortgage Trust Inc	239.5	43.2	Mortgage-Backed Security
8/10/05	Mac-Gray Corp	150.0	199.0	Corporate Bond - High Yield
8/15/05	Opteum NIM Trust	18.9	124.0	Asset-Backed Security
8/22/05	Accredited Mortgage Loan Trust	1202.8	246.1	Asset-Backed Security
8/23/05	Opteum Mortgage Acceptance Corp	1308.1	124.0	Asset-Backed Security
8/29/05	MuniYield Arizona Fund II Inc	10.0	66.5	Preferred Share
9/6/05	Novastar Home Equity Loan Trust	1236.4	198.8	Asset-Backed Security
9/8/05	IMPAC CMB Trust	1712.6	32.0	Mortgage-Backed Security
9/27/05	IMPAC CMB Trust	1750.6	32.0	Asset-Backed Security
9/27/05	CPS Auto Trust	183.2	132.0	Asset-Backed Security
10/17/05	Muniholdings Fund Inc	15.0	229.2	Preferred Share
10/17/05	Meritage NIM Trust	43.5	105.8	Asset-Backed Security
11/1/05	UPFC Auto Receivables Trust	184.0	212.2	Asset-Backed Security
11/1/05	Rural Cellular Corp	172.8	200.6	Corporate Bond - High Yield
11/1/05	Provident Funding Mortgage Loan Trust	602.2	190.3	Mortgage-Backed Security
11/15/05	Compton Petroleum Corp	297.8	76.3	Corporate Bond - High Yield
11/17/05	Meritage Mortgage Loan Trust	543.2	105.8	Asset-Backed Security
11/18/05	Accredited Mortgage Loan Trust	1186.2	246.1	Asset-Backed Security

Debt Issuance Screen - 2005

U.S. Publicly Traded Companies (Market Value < \$250m)

Pricing Date	Issuer Name	Deal Value (\$m)	Ultimate Parent Market Value (\$m)	Deal Type
11/23/05	Opteum Mortgage Acceptance Corp	975.7	124.0	Asset-Backed Security
11/28/05	CPS Auto Receivables Trust	45.8	132.0	Asset-Backed Security
11/29/05	IMPAC CMB Trust	803.9	32.0	Mortgage-Backed Security
11/29/05	Bay View Owner Trust	195.1	132.2	Asset-Backed Security
12/1/05	Opteum NIM Trust	12.0	124.0	Asset-Backed Security
12/6/05	CPS Auto Receivables Trust	73.4	132.0	Asset-Backed Security
12/14/05	Quanta Capital Holdings Ltd	78.3	144.9	Preferred Share
12/19/05	Paxson Communications Corp	796.9	85.6	Corporate Bond - High Yield
12/19/05	New York Mortgage Trust Inc	228.7	43.2	Mortgage-Backed Security