Most Dangerous Stocks for June

20 Large/Mid Cap and 20 Small Cap Stocks

Investment Perspective

The report presents unique investment ideas produced by our analysis of SEC Filings for over 3000 companies.

Contributors

Equity Research Team
research@newconstructs.com

Note:
Go to www.newconstructs.com to access our research on individual companies and our Most Attractive and Most Dangerous Stocks reports.

- **20 stocks from last month's report underperformed the S&P 500 (-2.3%). 26 stocks had negative returns. See Figure 1 below.**
- **16 new stocks make our June lists. See Figure 3 below.**
- **The Most Dangerous Stocks have Misleading Earnings, which means reported earnings are rising while economic earnings and ROIC are declining.**
- **Figures 6 and 7 show June's 40 Most Dangerous Stocks. Figure 5 shows the performance of May's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 20 Under-Performers From Last Month's Report

Large Cap	
Ticker	Decline From 05/06/08
DDR	-8.7%
KIM	-8.3%
RRC	-8.0%
DRE	-5.1%
AEP	-5.1%
AVB	-5.0%
ARE	-3.7%
ESS	-2.8%
S&P 500	**-2.3%**
MWV	-1.6%
BGC	-1.6%
CY	-0.8%

Small Cap	
Ticker	Decline From 05/06/08
IMMR	-20.2%
BJRI	-15.9%
TGI	-13.2%
TCI	-10.2%
LGND	-9.6%
OTEX	-8.8%
SUPG	-6.8%
CDR	-6.0%
EXR	-5.7%
BMR	-5.1%
FARM	-3.7%
CWT	-2.6%
S&P 500	**-2.3%**
KRG	-1.6%
EPR	-0.9%
OTTR	-0.2%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Important Disclosure Information is contained on the last (two) page(s) of this report.
The recipient of this report is directed to read these disclosures.

Most Dangerous Stocks: Monthly Updates

20 stocks from our May Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 2.3%. 26 of those stocks had negative returns. See Appendix A for updates on the performance of all of last month's Most Dangerous stocks. We measure performance based on closing prices from May 6, 2008, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From May Report

Large Cap		
Ticker	Company Name	Decline From 05/06/08
DDR	Developers Diversified Reality (	-8.7%
KIM	Kimco Realty Corp	-8.3%
RRC	Range Resources Corp	-8.0%
DRE	Duke Realty Corp	-5.1%
AEP	American Electric Power	-5.1%
AVB	Avalon Bay Communities Inc	-5.0%
ARE	Alexandria Real Est Inc	-3.7%
ESS	Essex Property Trust	-2.8%
S&P 500	**S&P 500**	**-2.3%**
MWV	Meadwestvaco Corp	-1.6%
BGC	General Cable Corp	-1.6%
CY	Cypress Semiconductor Corp	-0.8%

Small Cap		
Ticker	Company Name	Decline From 05/06/08
IMMR	Immersion Cp	-20.2%
BJRI	Bj Restaurants	-15.9%
TGI	Triumph Group Inc	-13.2%
TCI	Transcontinental Realty	-10.2%
LGND	Ligand Pharm	-9.6%
OTEX	Open Text Corp	-8.8%
SUPG	Supergen Inc	-6.8%
CDR	Cedar Shop Centers	-6.0%
EXR	Extra Space Storage Inc	-5.7%
BMR	Biomed Realty Tr Inc	-5.1%
FARM	Farmer Bros Co	-3.7%
CWT	Calif Water Serv Group	-2.6%
S&P 500	**S&P 500**	**-2.3%**
KRG	Kite Realty Group Trust	-1.6%
EPR	Entertainment Properties Trust Sbi	-0.9%
OTTR	Otter Tail Co	-0.2%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 3 shows the 16 new stocks that make our June Most Dangerous Stocks lists.

Figure 3: Additions for June Report

Large Cap Additions	
Ticker	Company Name
CRM	Salesforce.Com Inc
CTV	Commscope Inc
EQT	Equitable Resources Co.
FCL	Foundation Coal Hldgs Inc
GGP	General Growth Properties
SYMC	Symantec Cp
VNO	Vornado Inc
WRC	Warnaco Group Inc (The)

Small Cap Additions	
Ticker	Company Name
CNL	Cleco Corp Holding Co.
CRDB	Crawford & Co Class B
ESL	Esterline Corp
GET	Gaylord Entertainment Co
MLP	Maui Land & Pineapple Co
RGLD	Royal Gold Inc
SIL	Apex Silver Mines Ltd
VVTV	Valuevision Media

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

Most Dangerous Stocks: Methodology

Stocks make our Most Dangerous list because they have:

1. **Poor-Quality Earnings** based on:
   a. Misleading earnings: rising and positive GAAP earnings while economic earnings are negative and falling; and
   b. Low Returns on Invested Capital (ROIC).

AND

2. **Expensive valuations**, based on:
   a. *2-year Average Free-Cash Flow Yields*[1] that are very low or negative;
   b. *Price-to-Economic Book Value* (EBV) [2] ratios that are relatively high; and
   c. *Growth Appreciation Periods*[3] (GAP) that are relatively high.

Only stocks that earn an Overall Rating of Very Dangerous are allowed on our Most Dangerous Stocks lists.

The above characteristics also qualify stocks for a 'Very Dangerous' or 'Dangerous' Rating, according to our Risk/Reward Rating system. Figure 4 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The Overall score is based on the average score of all five criteria. Stocks must get an average score of 4.25 or above to be rated Very Dangerous. For the most part, only Very Dangerous stocks qualify for our Most Dangerous Stocks lists.

Figure 4: New Constructs Risk/Reward Rating for Stocks

Overall	Quality of Earnings		Valuation		
Risk/Reward Rating	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield 2yr Avg	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	>3.5 or -1>0	>50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4>3.5 or <-1	20>50
Neutral	Neutral	3rd Quintile	-1%<3%	1.6>2.4	10>20
Attractive	Positive EP	2nd Quintile	3%<10%	1.1>1.6	3>10
Very Attractive	Rising EP	Top Quintile	>10%	0>1.1	0>3
Actual Values	-$1.55/$0.65	8%	2.3%	3.1	39yrs

Sources: New Constructs, LLC

[1] Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is $[(FCF_t + FCF_{t-1})/(\text{Current Enterprise Value} + \text{Enterprise Value}_{t-1})]$, where 't' is the latest fiscal year.
[2] Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.
[3] Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	**The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.**
Very Dangerous	2yr Average FCF Yield is not included in the average.
Dangerous	2yr Average FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	**Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.**
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	**Rates stocks based on their ROIC. Values based on Latest Fiscal Year.**
Bottom Quintile	Very Dangerous = in the bottom 20% of all companies
4th Quintile	Dangerous = in the bottom 40% of all companies
3rd Quintile	Neutral = in the middle 20% of all companies
2nd Quintile	Attractive = in the top 40% of all companies
Top Quintile	Very Attractive = in the top 20% of all companies

FCF Yield 2yr Avg	**Rates stocks based on their 2-year average Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.**
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix A – Performance of Stocks on Last Month's List

Figure 5: Performance of All Stocks From Last Month's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 05/06/08	Ticker	Company Name	Change From 05/06/08
DDR	Developers Diversified Reality (	-8.7%	IMMR	Immersion Cp	-20.2%
KIM	Kimco Realty Corp	-8.3%	BJRI	Bj Restaurants	-15.9%
RRC	Range Resources Corp	-8.0%	TGI	Triumph Group Inc	-13.2%
DRE	Duke Realty Corp	-5.1%	TCI	Transcontinental Realty	-10.2%
AEP	American Electric Power	-5.1%	LGND	Ligand Pharm	-9.6%
AVB	Avalon Bay Communities Inc	-5.0%	OTEX	Open Text Corp	-8.8%
ARE	Alexandria Real Est Inc	-3.7%	SUPG	Supergen Inc	-6.8%
ESS	Essex Property Trust	-2.8%	CDR	Cedar Shop Centers	-6.0%
SPX	**S&P 500**	-2.3%	EXR	Extra Space Storage Inc	-5.7%
MWV	Meadwestvaco Corp	-1.6%	BMR	Biomed Realty Tr Inc	-5.1%
BGC	General Cable Corp	-1.6%	FARM	Farmer Bros Co	-3.7%
CY	Cypress Semiconductor Corp	-0.8%	CWT	Calif Water Serv Group	-2.6%
PRGO	Perrigo Co	0.8%	**SPX**	**S&P 500**	-2.3%
DYN	Dynegy Delaware Inc	1.6%	KRG	Kite Realty Group Trust	-1.6%
LKQX	Lkq Cp	2.1%	EPR	Entertainment Properties Trust S	-0.9%
ARG	Airgas Inc	4.2%	OTTR	Otter Tail Co	-0.2%
BG	Bunge Ltd	4.3%	SMMX	Symyx Technologies Inc	4.0%
BUCY	Bucyrus Intl	5.0%	RVI	Retail Ventures	7.2%
CEDC	Central European Distribution C	7.8%	FSCI	Fisher Comms Inc	7.8%
URS	Urs Cp	12.5%	ARL	Amer Realty Investors Inc	9.3%
PWR	Quanta Services Inc	17.0%	SF	Stifel Financial Corp	13.2%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Appendix B – Additions/Deletions from Lists

Most Dangerous Large and Mid Cap Stocks

Deletions:

DDR - Stock price decreased 8.7% since May report.
AVB - Stock price decreased 5.0% since May report.
ESS - Stock price decreased 2.8% since May report.
MWV - Stock price decreased 1.6% since May report.
BG - Displaced by decrease in rank of other stocks.
CEDC - Displaced by decrease in rank of other stocks.
DYN - Displaced by decrease in rank of other stocks.
ARG - New filing data on 05-30-2008.

Additions:

FCL - Stock price increased 12.6% since May report.
CTV - Stock price increased 10.8% since May report.
WRC - Stock price increased 6.1% since May report.
EQT - Stock price increased 4.1% since May report.
CRM - Stock price increased 1.6% since May report.
GGP - Addition by improved rank of other stocks.
VNO - Addition by improved rank of other stocks.
SYMC - New filing data on 05/21/08.

Most Dangerous Small Cap Stocks

Deletions:

BJRI - Stock price decreased 15.9% since May report.
OTEX - Stock price decreased 8.8% since May report.
BMR - Stock price decreased 5.1% since May report.
EPR - Stock price decreased 0.9% since May report.
FSCI - Displaced by decrease in rank of other stocks.
OTTR - Displaced by decrease in rank of other stocks.
RVI - Displaced by decrease in rank of other stocks.
TGI - New filing data on 05-28-2008.

Additions:

CRDB - Stock price increased 16.8% since May report.
ESL - Stock price increased 10.7% since May report.
RGLD - Stock price increased 9.7% since May report.
CNL - Stock price increased 3.0% since May report.
GET - Addition by improved rank of other stocks.
MLP - Addition by improved rank of other stocks.
SIL - Addition by improved rank of other stocks.
VVTV - Addition by improved rank of other stocks.

The 20 Most Dangerous Stocks for June – Large and Mid-Cap Stocks

We recommend that investors equal-weight holdings in all 20 Large Cap Most Dangerous Stocks.

Figure 6: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 06/02/08			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	CTV*	Commscope Inc	$74.71	($171)	Bottom Quintile	-38%	103.6	11	$3,361
2	FCL*	Foundation Coal Hldgs Inc	$1.19	($19)	Bottom Quintile	4%	93.6	Greater than 100	$3,192
3	LKQX	Lkq Cp	$21.51	($47)	4th	-23%	17.6	Greater than 100	$2,393
4	BUCY	Bucyrus Intl	$65.79	($93)	4th	-14%	16.1	Greater than 100	$4,977
5	PRGO	Perrigo Co	$2.40	($10)	Bottom Quintile	1%	13.3	Greater than 100	$3,299
6	WRC*	Warnaco Group Inc (The)	$28.36	($32)	4th	-3%	5.7	Greater than 100	$2,149
7	SYMC*	Symantec Cp	$59.47	($90)	Bottom Quintile	2%	5.1	74	$18,184
8	EQT*	Equitable Resources Co.	$37.20	($135)	4th	-2%	4.8	50	$8,679
9	BGC	General Cable Corp	$73.30	($129)	3rd	-14%	4.2	74	$3,507
10	KIM	Kimco Realty Corp	$6.55	($164)	4th	-8%	4.0	Greater than 100	$9,619
11	PWR	Quanta Services Inc	$118.49	($98)	Bottom Quintile	-21%	4.0	Greater than 100	$4,184
12	RRC	Range Resources Corp	$71.87	($68)	3rd	-8%	4.0	95	$9,404
13	AEP	American Electric Power	$87.00	($184)	Bottom Quintile	-3%	2.7	65	$16,781
14	URS	Urs Cp	$19.23	($117)	Bottom Quintile	-42%	2.2	Greater than 100	$2,630
15	GGP*	General Growth Properties	$228.68	($807)	Bottom Quintile	-1%	-0.8	Greater than 100	$9,767
16	ARE	Alexandria Real Est Inc	$21.58	($57)	Bottom Quintile	-17%	-3.3	97	$3,030
17	VNO*	Vornado Inc	$9.10	($522)	4th	-9%	-6.0	Greater than 100	$14,446
18	CRM*	Salesforce.Com Inc	$17.88	($9)	Bottom Quintile	-3%	-13.9	Greater than 100	$8,330
19	DRE	Duke Realty Corp	$72.60	($88)	4th	-6%	-17.3	Greater than 100	$3,481
20	CY	Cypress Semiconductor Corp	$354.82	($13)	Bottom Quintile	-9%	-39.3	Greater than 100	$4,332

* New on the Large Cap Most Dangerous list since 05/06/08

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

The 20 Most Dangerous Stocks for June – Small-Cap Stocks

We recommend that investors equal-weight holdings in all 20 Small Cap Most Dangerous Stocks.

Figure 7: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 06/02/08			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	MLP*	Maui Land & Pineapple Co	$0.79	($7)	Bottom Quintile	-5%	610.4	Greater than 100	$217
2	FARM	Farmer Bros Co	$2.06	($13)	Bottom Quintile	-18%	12.4	Greater than 100	$328
3	CWT	Calif Water Serv Group	$5.58	($10)	Bottom Quintile	-6%	5.1	Greater than 100	$736
4	SF	Stifel Financial Corp	$16.74	($11)	4th	-20%	4.5	Greater than 100	$789
5	ESL*	Esterline Corp	$36.67	($29)	Bottom Quintile	-16%	4.0	82	$1,612
6	RGLD*	Royal Gold Inc	$8.37	($10)	4th	-15%	3.6	Greater than 100	$757
7	CNL*	Cleco Corp Holding Co.	$78.69	($31)	Bottom Quintile	-14%	2.7	53	$1,458
8	ARL	Amer Realty Investors Inc	$13.50	($7)	4th	-11%	-0.2	Greater than 100	$122
9	TCI	Transcontinental Realty	$6.89	($17)	Bottom Quintile	-14%	-0.2	Greater than 100	$128
10	SIL*	Apex Silver Mines Ltd	$525.10	($57)	Bottom Quintile	-60%	-0.4	Greater than 100	$437
11	LGND	Ligand Pharm	$313.43	($36)	Bottom Quintile	-3%	-0.7	Greater than 100	$325
12	VVTV*	Valuevision Media	$24.85	($4)	Bottom Quintile	-3%	-0.9	Greater than 100	$176
13	GET*	Gaylord Entertainment Co	$191.35	($91)	Bottom Quintile	-5%	-1.0	Greater than 100	$1,132
14	KRG	Kite Realty Group Trust	$3.34	($3)	Bottom Quintile	-8%	-1.4	Greater than 100	$401
15	SMMX	Symyx Technologies Inc	$10.50	($24)	Bottom Quintile	-20%	-1.5	Greater than 100	$249
16	CDR	Cedar Shop Centers	$6.63	($44)	Bottom Quintile	-17%	-1.7	53	$536
17	SUPG	Supergen Inc	$29.57	($8)	Bottom Quintile	-9%	-1.7	Greater than 100	$140
18	EXR	Extra Space Storage Inc	$19.71	($23)	Bottom Quintile	-11%	-3.1	Greater than 100	$1,073
19	CRDB*	Crawford & Co Class B	$1.11	($3)	Bottom Quintile	-20%	-3.6	63	$308
20	IMMR	Immersion Cp	$127.44	($7)	Bottom Quintile	-12%	-3.7	Greater than 100	$225

* New on the Small Cap Most Dangerous list since 05/06/08

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

New Constructs™ – Profile

New Constructs™ is a specialty equity research firm. Our main activity is delivering to clients an integrated research platform that maximizes the analytical value of financial data. Our primary goal is to empower clients to achieve better investment performance.

Our main products are MaxVal™, MaxStrategy™ and MaxData™. These research tools are delivered via www.newconstructs.com. MaxVal is a DCF-based, equity valuation model that allows clients to define their own forecasts and forecast drivers. MaxStrategy is a stock screening/ranking tool that enables clients to analyze stocks based on many metrics, several unique to our platform. Both MaxVal & MaxStrategy are integrated with MaxData, our proprietary financial database. Unlike many other research firms, we do not buy our raw material - corporate financial data - from commercial vendors. Rather, we source it ourselves to create MaxData.

The key advantage provided by MaxData is that it delivers data drawn directly from SEC filings, including the *Notes to the Financial Statements*. We can cost-effectively deliver any reported data point. We believe our capabilities in this area are unmatched. For example, our MaxVal models provide both a high-integrity economic analysis as well as a traditional GAAP accounting analysis.

Our clients are professional investors, research firms, consulting firms and publicly listed corporations. We also partner with colleges and business schools. Our products may also be of interest to active individual investors.

For more information, visit our website: www.newconstructs.com.

If you're impressed with the Most Attractive Stocks report but have found it difficult to invest money and execute the necessary trades, then you'll be excited to know about a unique new partnership we've entered into with Ariston Advisors (ARISTON), an investment advisor operating under the jurisdiction of the state of New York.

New Constructs will electronically upload the Most Attractive stocks to Ariston Advisors for the trading of the portfolio holdings. More importantly, Subscribers do not pay individual commissions for each of the stock trades! Everything is done automatically for you!

For more information about this service, please visit http://www.AristonAdvisors.com or call toll-free: 877-776-9630.

DISCLOSURES

New Constructs is an independent organization with no financial ties or management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

New Constructs' Stock Ownership Policy prevents any of its employees or managers from engaging in Insider Trading and restricts any trading whereby an employee may exploit inside information regarding our stock research. In addition, employees and managers of the company are bound by a code of ethics that restricts them from purchasing or selling a security that they know or should have known was under consideration for inclusion in a New Constructs report nor may they purchase or sell a security for the first 15 days after New Constructs issues a report on that security.

New Constructs' affiliates may have long or short positions or holdings in the securities mentioned herein. New Constructs is affiliated with a hedge fund adviser, Novo Capital Management, LLC, whose investment philosophy is based on the same principles as New Constructs research but whose investment strategy and conclusions are derived separately and independently from New Constructs research.

No gifts or items of value greater than $100 from a client or covered company may be accepted unless approved by the Chief Executive Officer.

New Constructs and its affiliates adhere to professional standards and abide by a code of ethics that put the interests of clients ahead of their own.

DISCLAIMERS

The information and opinions presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or solicitation of an offer to buy or sell securities or other financial instruments. New Constructs™, LLC, and/or its subsidiaries or affiliates (collectively, "New Constructs") have not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor and nothing in this report constitutes investment, legal, accounting or tax advice. This report includes general information that does not take into account your individual circumstance, financial situation or needs, nor does it represent a personal recommendation to you. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about any such investments or investment services.

Information and opinions presented in this report have been obtained or derived from sources believed by New Constructs to be reliable, but New Constructs makes no representation as to their accuracy, authority, usefulness, reliability, timeliness or completeness. New Constructs accepts no liability for loss arising from the use of the information presented in this report, and New Constructs makes no warranty as to results that may be obtained from the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information and opinions contained in this report reflect a judgment at its original date of publication by New Constructs and are subject to change without notice. New Constructs may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and New Constructs is under no obligation to insure that such other reports are brought to the attention of any recipient of this report.

This report was originally issued by New Constructs for distribution to its professional and institutional investor customers. Recipients who are not professionals or institutional investor customers of New Constructs should seek the advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would be subject New Constructs to any registration or licensing requirement within such jurisdiction.

This report may provide the addresses of websites. Except to the extent to which the report refers to New Constructs own website material, New Constructs has not reviewed the linked site and takes no responsibility for the content therein. Such address or hyperlink (including addresses or hyperlinks to New Constructs own website material) is provided solely for your convenience and the information and content of the linked site do not in any way form part of this report. Accessing such websites or following such hyperlink through this report shall be at your own risk.

All material in this report is the property of, and under copyright, to New Constructs. None of the contents, nor any copy of it, may be altered in any way, copied, or distributed or transmitted to any other party without the prior express written consent of New Constructs. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of New Constructs.

New Constructs is an independent organization with no financial ties or management ties to the companies it covers. None of the members of New Constructs' management team or Board of Directors holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk. New Constructs' Stock Ownership Policy prevents any of its employees from having an ownership position in a covered company that is equal to or greater than 1% of its outstanding stock.

Copyright New Constructs, LLC 2003, 2004, 2005, 2006, 2007, 2008. All rights reserved.