

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 16 / 04



CHANIN CAPITAL PARTNERS

Week of August 13, 2004

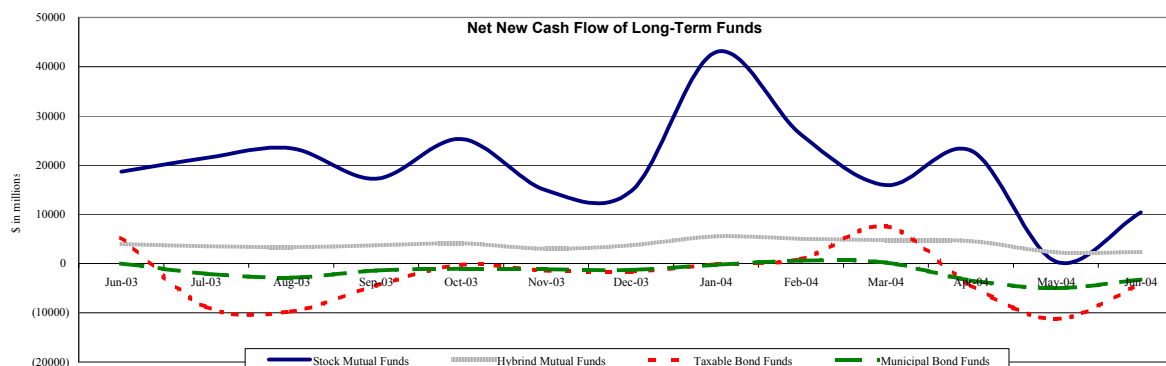
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Key Market Indicators

	August 13, 2004		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	9,814.59	9,825.35	10,179.16	9,814.59	-314.36	(3.10%)	-628.57	(6.01%)
Nasdaq	1,752.49	1,757.22	1,892.09	1,752.49	-130.14	(6.90%)	-246.15	(12.29%)
S&P 500	1,063.23	1,064.80	1,106.62	1,063.23	-36.92	(3.35%)	-47.12	(4.24%)
Russell 2000	517.10	517.39	551.93	517.10	-33.90	(6.15%)	-39.52	(7.10%)
OEX Volatility Index	19.08	17.98	19.34	15.37	2.66	17.36%	-0.33	(1.80%)
Prime Rate	4.50%							
LIBOR	1 month	3 months	6 months	1 Year				
	1.60%	1.71%	1.92%	2.27%				

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Jun-04	May-04	Apr-04	Mar-04	Feb-04	Jan-04	Dec-03	YTD 2004
Stock Mutual Funds	\$10,445	\$431	\$22,958	\$15,972	\$26,241	\$42,981	\$14,740	\$108,281
Hybrid Mutual Funds	\$2,357	\$2,291	\$4,577	\$4,793	\$5,022	\$5,520	\$3,699	\$22,056
Taxable Bond Funds	(\$4,207)	(\$11,228)	(\$4,391)	\$7,564	\$926	(\$103)	(\$1,575)	(\$7,016)
Municipal Bond Funds	(\$3,228)	(\$5,002)	(\$3,394)	\$245	\$590	(\$215)	(\$1,286)	(\$7,854)



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Jul-04	Jun-04	May-04	Apr-04	Mar-04	Jul-04	YTD
	Level	Level	Level	Level	Level	Month Return	Return
Altman-NYU Defaulted Bank Loans Index	165.0	162.9	160.2	156.2	157.0	1.28%	7.36%
Altman-NYU Defaulted Public Bonds Index	126.8	128.4	124.7	126.7	123.6	(1.18%)	5.19%
Combined Bank Loan-Public Bond Index	153.5	153.3	149.9	149.1	147.8	0.15%	6.29%
S&P 500 (Dividends Reinvested)	194.3	201.0	197.2	194.5	197.6	(3.31%)	0.02%
Citigroup High Yield Index	183.2	180.9	169.3	167.0	169.6	1.29%	2.49%

Distressed News

Story Description	Size (\$mil)	Date	Source
Cornerstone Propane Gets Court Approval Of Chapter 11 Plan Disclosure Statement	NA	08/13/04	DBR
Court Won't Rescind Maxim Crane DIP Loan Approval	\$70.0	08/13/04	DBR
RCN Gets OK For Chicago Unit To Tap Lender's Cash Collateral	\$432.5	08/12/04	DBR
Machinists Union Seeking Chapter 11 Trustee For UAL's Bankruptcy Case	NA	08/12/04	DBR
Trump Hotels Chapter 11 Proposal Faces Some Bondholder Resistance	NA	08/11/04	DBR
Terra Industries To Buy Assets Of Mississippi Chemical For \$268 Million	\$268.0	08/10/04	DBR
NorthWestern Ch. 11 Plan Has OK From Most Creditor Classes	NA	08/09/04	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
CNL Income Fund Ltd	US Restaurant Properties	\$540.0	08/09/04	Investment & Commodity Firms, Dirs, Exchanges
CNL Restaurant Properties Inc	US Restaurant Properties	\$529.7	08/09/04	Investment & Commodity Firms, Dirs, Exchanges
Empi Inc	Encore Medical Corp	\$358.5	08/09/04	Measuring, Medical, Photo Equipment; Clocks
Knight Trading Grp-Derivatives	Citigroup Inc	\$225.0	08/09/04	Investment & Commodity Firms, Dirs, Exchanges
Mississippi Chemical Corp	Terra Industries Inc	\$268.0	08/09/04	Chemicals and Allied Products

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.

HIGH YIELD & DISTRESSED MARKET REVIEW

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Week of August 13, 2004

M&A Announced Transactions (Continued)

Target	Acquirer	Value (\$mil)	Date	Industry
Paint Sundry Brands Corp	Sherwin-Williams Co	\$295.0	08/09/04	Chemicals and Allied Products
Parcel Direct	FEDEX Corp	\$120.0	08/09/04	Transportation and Shipping (except air)
Dillard National Bank	GE Consumer Finance	\$850.0	08/08/04	Credit Institutions
Barratt American	Investor Group	\$200.0	08/05/04	Real Estate; Mortgage Bankers and Brokers
Barratt USA Holdings Inc	Barratt Investments Inc	\$200.0	08/04/04	Construction Firms
CalWest LLC-Indl Ppty Port.	Investor Group	\$1,014.4	08/04/04	Real Estate; Mortgage Bankers and Brokers
Mountaineer Gas Co	Investor Group	\$228.0	08/04/04	Electric, Gas, and Water Distribution
Halliburton Energy-Surface Wel	Power Well Service Hldg	\$128.5	08/03/04	Oil and Gas; Petroleum Refining
Hudson Park	Archstone-Smith Trust	\$123.5	08/03/04	Real Estate; Mortgage Bankers and Brokers
Lynk Systems Inc	Royal Bank of Scotland	\$525.0	08/03/04	Business Services
Thousand Trails Inc-Ppty	Manufactured Home	\$160.0	08/03/04	Hotels and Casinos
Cox Communications Inc	Cox Enterprises Inc	\$7,603.3	08/02/04	Radio and Television Broadcasting Stations
First National Bankshares	Fifth Third Bancorp	\$1,635.4	08/02/04	Commercial Banks, Bank Holding Companies
Pegasus-Satellite Assets	DirecTV Group Inc	\$938.0	08/02/04	Radio and Television Broadcasting Stations
Prime Group Realty-Industrial	CenterPoint Properties	\$125.1	08/02/04	Investment & Commodity Firms, Dirs, Exchanges
Farm Credit Svcs of America	Rabobank	\$600.0	07/30/04	Credit Institutions
101 Independence Ctr, NC	American Finl Realty Trust	\$100.0	07/30/04	Real Estate; Mortgage Bankers and Brokers
Lattice Commn-Wireless Commn	Global Signal Inc	\$115.0	07/29/04	Communications Equipment
Mervyn's	Investor Group	\$1,200.0	07/29/04	Retail Trade-General Merchandise and Apparel
Mervyns-CC Receivables	GE Consumer Finance	\$475.0	07/29/04	Credit Institutions

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Hylsa SA de CV	08/11/04	Senior Unsecured Debt	Moody's	B3	Caa3	Metal Processors&Fabrica
Hylsa SA de CV	08/11/04	Senior Implied Issuer	Moody's	B2	Caa2	Metal Processors&Fabrica
Empresas ICA Sociedad	08/11/04	LT Local Issuer Credit	S&P	B-	CCC **	Building-Heavy Construct
Xerox Corp	08/10/04	Subordinated Debt	Moody's	Ba3	B3 **	Office Automation&Equip
Madison River Capital LLC	08/10/04	Senior Unsecured Debt	Moody's	Caa1	Caa2	Finance-Other Services
Telefonaktiebolaget LM	08/10/04	Senior Unsecured Debt	Moody's	Ba2	B1	Telecommunication Equip
Xerox Capital Europe Plc	08/10/04	Senior Unsecured Debt	Moody's	Ba2	B1 **	Office Automation&Equip
Xerox Corp	08/10/04	Senior Unsecured Debt	Moody's	Ba2	B1 **	Office Automation&Equip
Xerox Credit Corp	08/10/04	Senior Unsecured Debt	Moody's	Ba2	B1 **	Finance-Commercial
Madison River Capital LLC	08/10/04	Senior Implied Issuer	Moody's	B2	B3	Finance-Other Services
Telefonaktiebolaget LM	08/10/04	Senior Implied Issuer	Moody's	Ba2	B1	Telecommunication Equip
Xerox Corp	08/10/04	Senior Implied Issuer	Moody's	Ba1	Ba3 **	Office Automation&Equip
BCP Caylux Holdings	08/10/04	LT Local Issuer Credit	S&P	B+	B+ **	Finance-Invest Bnkr/Brkr
CNA Holdings Inc	08/10/04	LT Local Issuer Credit	S&P	B+	B+ **	Textile-Products
Telefonaktiebolaget	08/10/04	Bank Loan Debt	Moody's	Ba2	B1	Telecommunication Equip
Sumitomo Realty & Develop.	08/09/04	Senior Unsecured Debt	Moody's	Ba3 **	Ba3	Real Estate Oper/Develop
Blount Inc	08/09/04	LT Local Issuer Credit	S&P	B+	B- **	Diversified Manufact Op
Conseco Inc	08/09/04	Bank Loan Debt	Moody's	B2	B3	Life/Health Insurance
Edison Mission Energy	08/06/04	Senior Unsecured Debt	Moody's	B1	B2	Electric-Generation
Georgia Gulf Corp	08/06/04	Senior Unsecured Debt	Moody's	B1 **	B1	Chemicals-Diversified
Georgia Gulf Corp	08/06/04	Senior Subordinate	Moody's	B2 **	B2	Chemicals-Diversified
Georgia Gulf Corp	08/06/04	Senior Secured Debt	Moody's	Ba3 **	Ba3	Chemicals-Diversified
Midwest Generation LLC	08/06/04	Senior Secured Debt	Moody's	B1	B2	Electric-Generation
Mission Energy Holding Co	08/06/04	Senior Secured Debt	Moody's	B3	Caa2	Electric-Integrated
Crown Cork & Seal Co Inc	08/06/04	Senior Implied Issuer	Moody's	B2	WR	Containers-Metal/Glass
Edison Mission Energy	08/06/04	Senior Implied Issuer	Moody's	B1	B2	Electric-Generation
Enersys Capital Inc	08/06/04	Senior Implied Issuer	Moody's	Ba3	B1	Inactive/Unknown
Georgia Gulf Corp	08/06/04	Senior Implied Issuer	Moody's	Ba3 **	Ba3	Chemicals-Diversified
Ispat Europe Group SA	08/06/04	LT Local Issuer Credit	S&P	B	B-	Steel-Producers
Ispat Inland Inc	08/06/04	LT Local Issuer Credit	S&P	B	B-	Steel-Producers
Ispat Inland LP	08/06/04	LT Local Issuer Credit	S&P	B	B-	Steel-Producers
Ispat International NV	08/06/04	LT Local Issuer Credit	S&P	B	B-	Steel-Producers
Ispat Mexicana SA	08/06/04	LT Local Issuer Credit	S&P	B	B-	Steel-Producers
Ispat Sidbec Inc	08/06/04	LT Local Issuer Credit	S&P	B	B- **	Steel-Producers
Enersys Capital Inc	08/06/04	Bank Loan Debt	Moody's	Ba3	B1	Inactive/Unknown
Georgia Gulf Corp	08/06/04	Bank Loan Debt	Moody's	Ba3 **	Ba3	Chemicals-Diversified
Mission Energy Holding Co	08/06/04	Bank Loan Debt	Moody's	B3	Caa2	Electric-Integrated
Fisher Scientific International	08/05/04	Senior Unsecured Debt	Moody's	Ba2	B1 **	Instruments-Scientific
AMC Entertainment Inc	08/05/04	Senior Subordinate	Moody's	B3	Caa1	Theaters
Fisher Scientific International	08/05/04	Senior Subordinate	Moody's	Ba3	B2 **	Instruments-Scientific
Fisher Scientific International	08/05/04	Senior Implied Issuer	Moody's	Ba2	Ba3 **	Instruments-Scientific
Asahi Mutual Life Insurance	08/05/04	LT Local Issuer Credit	S&P	CCC+	CCC-	Mutual Insurance
Hollinger International Inc	08/05/04	LT Local Issuer Credit	S&P	B+	B+ **	Publishing-Newspapers

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High Yield Credit Rating Upgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Hollinger Int'l Publishing	08/05/04	LT Local Issuer Credit	S&P	B+	B+ *	Publishing-Newspapers
AMC Entertainment Inc	08/05/04	Bank Loan Debt	Moody's	Ba3	B1	Theaters
Fisher Scientific International	08/05/04	Bank Loan Debt	Moody's	Ba2	Ba3 **	Instruments-Scientific
Euromol BV	08/04/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1	Diversified Operations
Mitsui OSK Finance Plc	08/04/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1	Transport-Marine
Bucyrus International Inc	08/04/04	Senior Implied Issuer	Moody's	Ba3	B3 **	Machinery-Constr&Mining
Bucyrus International Inc	08/04/04	Bank Loan Debt	Moody's	Ba3	WR	Machinery-Constr&Mining
Kobe Steel International BV	08/03/04	Senior Unsecured Debt	Moody's	Ba2 **	Ba2	Steel-Producers
Kobe Steel Ltd	08/03/04	Senior Unsecured Debt	Moody's	Ba2 **	Ba2	Steel-Producers
Sumitomo Metal Industries	08/03/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1	Steel-Producers
Energys	08/03/04	LT Local Issuer Credit	S&P	BB	BB- **	Batteries/Battery Sys
Energys Capital Inc	08/03/04	LT Local Issuer Credit	S&P	BB	BB- **	Inactive/Unknown
Illinois Power Co	08/02/04	Senior Unsecured Debt	Moody's	B1 **	B2 **	Electric-Integrated
Russian Standard Bank ZAO	08/02/04	Senior Unsecured Debt	Moody's	Ba3 **	Ba3	Commer Banks Non-US
Illinois Power Co	08/02/04	Senior Secured Debt	Moody's	Ba3 **	B1 **	Electric-Integrated
Bank Negara Indonesia Tbk	08/02/04	LT Local Issuer Credit	S&P	B+	B	Commer Banks Non-US
Bank Permata Tbk PT	08/02/04	LT Local Issuer Credit	S&P	Bpi	CCCpi	Commer Banks Non-US
Edison Mission Energy	08/02/04	LT Local Issuer Credit	S&P	B **	B	Electric-Generation
Edison Mission Energy	08/02/04	LT Local Issuer Credit	S&P	B **	B	Finance-Other Services
Edison Mission Marketing	08/02/04	LT Local Issuer Credit	S&P	B **	B	N.A.
JLG Industries Inc	08/02/04	LT Local Issuer Credit	S&P	BB-	BB- *	Machinery-Constr&Mining
Midwest Generation LLC	08/02/04	LT Local Issuer Credit	S&P	B **	B	Electric-Generation
Nortek Holdings Inc	08/02/04	LT Local Issuer Credit	S&P	B+	B+ *	Bldg&Construct Prod-Misc
Nortek Inc	08/02/04	LT Local Issuer Credit	S&P	B+	B+ *	Bldg&Construct Prod-Misc
Russian Standard Bank ZAO	08/02/04	Long Term Bank Deposits	Moody's	Ba3 **	Ba3	Commer Banks Non-US
Bayerische Beamten	07/30/04	LT Local Issuer Credit	S&P	BBpi	Bpi	N.A.
Sunny Delight	07/30/04	LT Local Issuer Credit	S&P	B+	WR	Beverages-Non-alcoholic
Winn-Dixie Stores Inc	07/30/04	LT Local Issuer Credit	S&P	B	B *	Food-Retail
Lucite International Finance	07/29/04	Senior Unsecured Debt	Moody's	B2	B3	Chemicals-Diversified
MMC International Finance	07/29/04	Senior Unsecured Debt	Moody's	Ba3	Ba3 *	Auto-Cars/Light Trucks
Mitsubishi Motors Corp	07/29/04	Senior Unsecured Debt	Moody's	Ba3	Ba3 *	Auto-Cars/Light Trucks
Plains All American Pipeline	07/29/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1 *	Pipelines
Lucite International Group	07/29/04	Senior Implied Issuer	Moody's	Ba3	B1	Chemicals-Diversified
Plains All American Pipeline	07/29/04	Senior Implied Issuer	Moody's	Ba1 **	Ba1 *	Pipelines
BSN Glasspack SA	07/29/04	LT Local Issuer Credit	S&P	BB-	B+	Containers-Metal/Glass
Bucyrus International Inc	07/29/04	LT Local Issuer Credit	S&P	BB-	B- **	Machinery-Constr&Mining
Contigroup Cos Inc	07/29/04	LT Local Issuer Credit	S&P	BB-	BB- *	Agricultural Operations
Mitsubishi Motors Corp	07/29/04	LT Local Issuer Credit	S&P	CCC+	SD	Auto-Cars/Light Trucks
National Beef Packing Co	07/29/04	LT Local Issuer Credit	S&P	BB-	BB- *	Food-Meat Products
Owens-Illinois Group Inc	07/29/04	LT Local Issuer Credit	S&P	BB-	BB- *	N.A.
Owens-Illinois Inc	07/29/04	LT Local Issuer Credit	S&P	BB-	BB- *	Containers-Metal/Glass
Smithfield Foods Inc	07/29/04	LT Local Issuer Credit	S&P	BB+	BB+ *	Food-Meat Products
Swift & Co	07/29/04	LT Local Issuer Credit	S&P	BB-	BB- *	Food-Meat Products

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Bally Total Fitness Holding	08/11/04	Subordinated Debt	Moody's	Caa1 **	Caa1	Recreational Centers
Bally Total Fitness Holding	08/11/04	Senior Unsecured Debt	Moody's	B2 *	B2	Recreational Centers
CP Ships Ltd	08/11/04	Senior Unsecured Debt	Moody's	Ba3 *	Ba3	Transport-Marine
CP Ships Ltd	08/11/04	Senior Subordinate	Moody's	B1 *	B1	Transport-Marine
Bally Total Fitness Holding	08/11/04	Senior Implied Issuer	Moody's	B2 *	B2	Recreational Centers
CP Ships Ltd	08/11/04	Senior Implied Issuer	Moody's	Ba2 *	Ba2	Transport-Marine
Hanger Orthopedic Group Inc	08/11/04	LT Local Issuer Credit	S&P	B+ *	B+	Medical Products
Vanguard Health Systems Inc	08/11/04	LT Local Issuer Credit	S&P	B	B+ *	Medical-Hospitals
Bally Total Fitness Holding	08/11/04	Bank Loan Debt	Moody's	B1 *	B1	Recreational Centers
Delta Air Lines Inc	08/10/04	Senior Unsecured Debt	Moody's	Ca	Caa3	Airlines
Avondale Mills Inc	08/10/04	LT Local Issuer Credit	S&P	B-	B	Miscellaneous Manufactur
Empi Corp	08/10/04	LT Local Issuer Credit	S&P	B+ *	B+	Medical Products
Muzak Holdings LLC	08/10/04	LT Local Issuer Credit	S&P	B- *	B	Telecom Services
Muzak LLC	08/10/04	LT Local Issuer Credit	S&P	B- *	B	Telecom Services
National Provident Institution	08/10/04	LT Local Issuer Credit	S&P	BB+	BBB	N.A.
Oxford Automotive Inc	08/10/04	LT Local Issuer Credit	S&P	CCC- **	B- *	Metal Processors&Fabrica
Alpharma Inc	08/09/04	LT Local Issuer Credit	S&P	B	B+	Medical-Generic Drugs
MEPC PLC	08/09/04	LT Local Issuer Credit	S&P	B+ *	B+	Real Estate Oper/Develop

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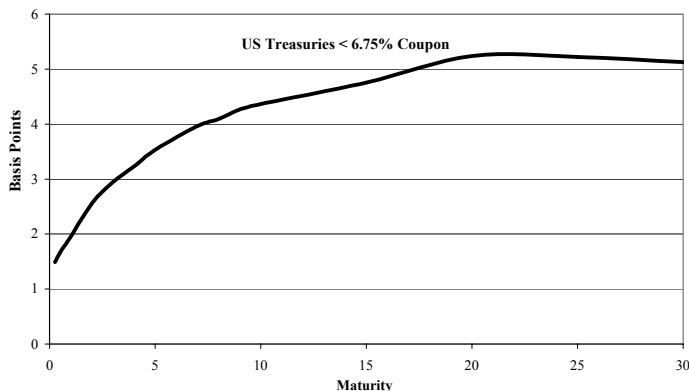
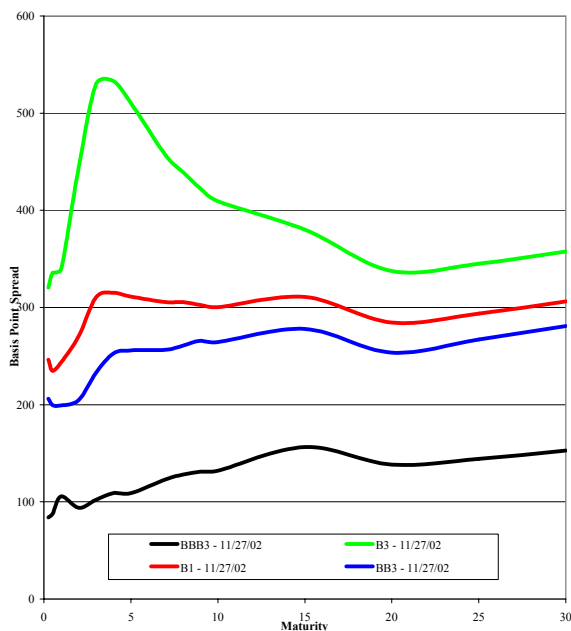
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High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Apogent Technologies Inc	08/05/04	Senior Implied Issuer	Moody's	Ba2 *-	Ba1 *-	Medical Instruments
Collins & Aikman Floor Cover	08/03/04	Senior Subordinate	Moody's	Caa1	B2 *-	Textile-Products
Collins & Aikman Floor Cover	08/03/04	Senior Implied Issuer	Moody's	B2	Ba3 *-	Textile-Products
AT&T Corp	08/03/04	LT Local Issuer Credit	S&P	BB+	BBB *-	Telephone-Integrated
Arch Coal Inc	08/03/04	LT Local Issuer Credit	S&P	BB	BB+	Coal
Arch Western Resources LLC	08/03/04	LT Local Issuer Credit	S&P	BB	BB+	Venture Capital
Concordia Bus AB	08/03/04	LT Local Issuer Credit	S&P	CCC	B-	Transport-Services
Collins & Aikman Floor Cover	08/03/04	Bank Loan Debt	Moody's	B1	Ba3 *-	Textile-Products
Tropical Sportswear Int'l	08/02/04	Subordinated Debt	Moody's	Ca	Caa1 *-	Apparel Manufacturers
Tropical Sportswear Int'l	08/02/04	Senior Implied Issuer	Moody's	Caa1	B2 *-	Apparel Manufacturers
International Shipholding Corp	08/02/04	LT Local Issuer Credit	S&P	B+	BB-	Transport-Marine
United Heavy Machinery	08/02/04	LT Local Issuer Credit	S&P	CCC+ *-	CCC+ *	Building-Heavy Construct
Bally Total Fitness Holding	07/30/04	Subordinated Debt	Moody's	Caa1	B3 *-	Recreational Centers
Great Lakes Dredge & Dock	07/30/04	Subordinated Debt	Moody's	Caa2 *-	B3	Marine Services
Shaw Group Inc/The	07/30/04	Senior Unsecured Debt	Moody's	Ba3	Ba2	Engineering/R&D Services
Bally Total Fitness Holding	07/30/04	Senior Implied Issuer	Moody's	B2	B1 *-	Recreational Centers
Great Lakes Dredge & Dock	07/30/04	Senior Implied Issuer	Moody's	B2 *-	B1	Marine Services
Shaw Group Inc	07/30/04	Senior Implied Issuer	Moody's	Ba3	Ba2	Engineering/R&D Services
Sunny Delight	07/30/04	Senior Implied Issuer	Moody's	B1	Ba3	Beverages-Non-alcoholic
Applica Inc	07/30/04	LT Local Issuer Credit	S&P	B-	B	Appliances
International Power Plc	07/30/04	LT Local Issuer Credit	S&P	BB *-	BB	Electric-Integrated
Bally Total Fitness Holding	07/30/04	Bank Loan Debt	Moody's	B1	Ba3 *-	Recreational Centers
Great Lakes Dredge & Dock	07/30/04	Bank Loan Debt	Moody's	B2 *-	B1	Marine Services
Shaw Group Inc	07/30/04	Bank Loan Debt	Moody's	Ba2	Ba1	Engineering/R&D Services
Sunny Delight	07/30/04	Bank Loan Debt	Moody's	B1	Ba3	Beverages-Non-alcoholic
AT&T Corp	07/29/04	Senior Unsecured Debt	Moody's	Ba1	Baa2 *-	Telephone-Integrated
Iwo Holdings Inc	07/29/04	LT Local Issuer Credit	S&P	D	CC	Cellular Telecom
Great Lakes Dredge & Dock	07/29/04	Bank Loan Debt	Moody's	B1	Ba3	Marine Services

Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%



Change in spread to US treasuries with coupons < 6.75% (7 Year)

	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	(17)	4	(106)	(202)
B1	(1)	14	(77)	(186)
BB3	(4)	(16)	(78)	(247)
BBB3	3	(8)	(31)	(89)

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Selected Telecommunications advisory assignments:


July 2004



CABLE & WIRELESS


Financial Advisor to the Official Committee of Unsecured Creditors of Cable & Wireless USA, Inc.

July 2004




Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Chapter 11 reorganization of the Company

February 2004



Rendered a fairness opinion to the Board of Directors of Diamond Holdings plc and to the sole managing member of NTL (Triangle) LLC

February 2004




Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Company's restructuring of approximately \$1 billion in aggregate liabilities

December 2003




Financial Advisor to the Company and rendered a fairness opinion in connection with the sale of Community Service Telephone Company to FairPoint Communications, Inc.

December 2003



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Company's restructuring of more than \$12 billion in debt, and the sale of 62% of its equity to Singapore Technologies Teledia

November 2003




Financial Advisor to the Ad-hoc Committee of Noteholders in connection with the Company's exchange offer resulting in the tender of 97.2% of its \$750 million Notes

November 2003



Rendered a fairness opinion to the Company's Board of Directors in connection with its sale to Metrocall Holdings, Inc.

October 2003



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Company's Chapter 11 reorganization and its restructuring of approximately \$1.5 billion in aggregate liabilities

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