

HIGH YIELD & DISTRESSED MARKET REVIEW



CHANIN CAPITAL PARTNERS

Issue 07

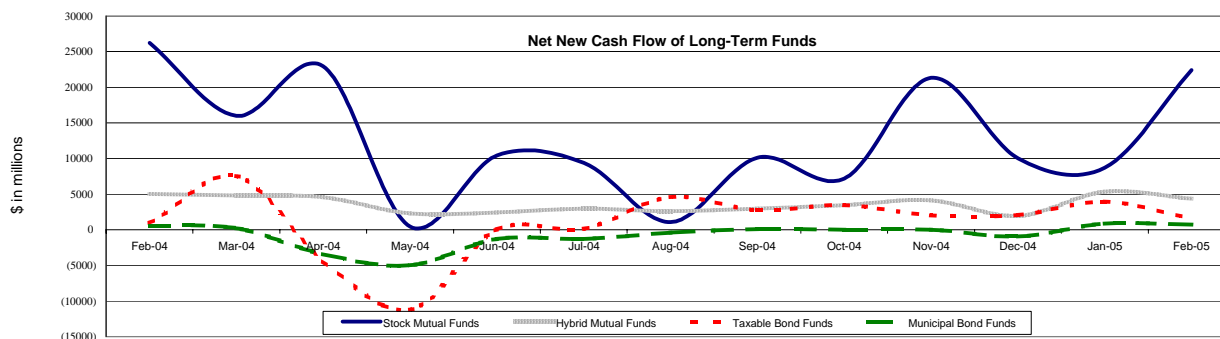
Week ending April 1, 2005

Key Market Indicators

	April 1, 2005		2 Week		2 Week		2 Week		2 Week		YTD	
	Open	Close	High	Low	Change	Change %	Change	Change %	Change	Change %	Change	Change %
DJIA	10,503.76	10,404.30	10,565.39	10,404.30	(225.37)	(2.12%)	(325.13)	(3.14%)				
Nasdaq	1,999.23	1,984.81	2,007.51	1,973.88	(22.98)	(1.14%)	(167.34)	(7.78%)				
S&P 500	1,180.59	1,172.92	1,183.78	1,165.36	(16.73)	(1.41%)	(29.16)	(2.43%)				
Russell 2000	615.07	611.55	621.57	604.63	(11.02)	(1.77%)	(28.89)	(4.51%)				
OEX Volatility Index	14.02	14.09	14.49	13.42	0.95	7.23%	0.01	0.07%				
Prime Rate	5.75%											
	1 month		3 months		6 months		1 Year					
LIBOR	2.87%		3.12%		3.40%		3.85%					

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

	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04	Sep-04	Aug-04	YTD 2005
Stock Mutual Funds	\$22,431	\$8,718	\$10,023	\$21,345	\$7,169	\$10,113	\$1,089	\$32,396
Hybrid Mutual Funds	\$4,337	\$5,348	\$1,947	\$4,137	\$3,451	\$2,958	\$2,610	\$9,627
Taxable Bond Funds	\$1,576	\$3,957	\$2,047	\$2,003	\$3,470	\$2,740	\$4,565	\$5,340
Municipal Bond Funds	\$741	\$870	(\$932)	(\$6)	\$0	\$90	(\$383)	\$1,610



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

Index	Feb-05 Level	Jan-05 Level	Dec-04 Level	Nov-04 Level	Oct-04 Level	Feb-05 Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	175.9	173.5	171.6	171.0	163.2	1.33%	2.47%
Altman-NYU Defaulted Public Bonds Index	143.4	141.8	143.4	138.3	129.6	1.10%	(0.03%)
Combined Bank Loan-Public Bond Index	168.3	166.3	166.3	163.0	154.2	1.22%	1.23%
S&P 500 (Dividends Reinvested)	214.6	210.2	215.4	208.4	200.2	2.10%	(0.39%)
Citigroup High Yield Index	197.0	197.7	198.0	195.2	193.0	(0.38%)	(0.52%)

Distressed News

Story Description	Size (\$mil)	Date	Source
American Business Financial To Get Examiner, Restructuring Officer	n.a.	03/30/05	DBR
Loral Space: Unsecured Creditors To Get 26.2% Payout Under Proposed Plan; \$802.9mm Reorg Value	n.a.	03/30/05	DBR
Hayes Lemmerz In Talks With Lenders For \$150 Million Term Loan	\$150.0	03/30/05	DBR
WestPoint Stevens Creditors Object To Sale, Auction Rules	n.a.	03/29/05	DBR
Hoelter Technologies To File For Chapter 11	n.a.	03/29/05	DBR
Court Approves Rate Hikes For Interstate Bakeries Retirees	n.a.	03/28/05	DBR
Mirant Keeps Control Of Financial Data, Retains Plan Exclusivity Through June	n.a.	03/25/05	DBR

M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
Coml-Mortgage Portfolio	03/31/05	Wells Fargo & Co	\$700.0	Real Estate; Mortgage Bankers and Brokers
One Madison Ave - Office Building	03/30/05	SL Green Realty Corp	\$918.0	Real Estate; Mortgage Bankers and Brokers
Esoterix Inc	03/30/05	Laboratory Corp of America	\$150.0	Health Services
Dupont Sabanci Intl LLC	03/30/05	Sabancı Holding AS	\$110.0	Textile and Apparel Products
SunGard Data Systems Inc	03/28/05	Investor Group	\$10,964.9	Business Services
EnSight	03/28/05	Comstock Resources Inc	\$192.5	Oil and Gas; Petroleum Refining
Digital Impact Inc	03/28/05	Axiom Corp	\$140.2	Business Services

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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

Issue 07

Week ending April 1, 2005

M&A Announced Transactions (Continued)

Target	Date	Acquirer	Value (\$mil)	Industry
Pathmark Stores Inc	03/24/05	Yucaipa Cos	\$150.0	Retail Trade-Food Stores
Undisclosed Retail Condominium	03/24/05	Vornado Realty Trust	\$113.0	Real Estate; Mortgage Bankers and Brokers
MotorCity Casino	03/23/05	Ilitch Holdings Inc	\$525.0	Hotels and Casinos
Sorrento Mesa Corporate Center	03/23/05	Arden Realty Inc	\$150.0	Real Estate; Mortgage Bankers and Brokers
Camden Property	03/22/05	Tuckerman Group LLC	\$398.0	Real Estate; Mortgage Bankers and Brokers
Inamed Corp	03/21/05	Medicis Pharmaceutical Corp	\$2,768.6	Measuring, Medical, Photo Equipment; Clocks
Ask Jeeves Inc	03/21/05	InterActiveCorp	\$1,965.4	Business Services
Mykrolis Corp	03/21/05	Entegris Inc	\$604.3	Machinery
Pinnacle Systems Inc	03/21/05	Avid Technology Inc	\$461.6	Measuring, Medical, Photo Equipment; Clocks
Lenel Systems Intl Inc	03/21/05	United Technologies Corp	\$400.0	Prepackaged Software
State Finl Svcs Corp	03/21/05	Associated Banc	\$276.3	Commercial Banks, Bank Holding Companies
CTI Molecular Imaging Inc	03/18/05	Siemens Medical Solutions USA	\$991.4	Measuring, Medical, Photo Equipment; Clocks

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
A Friedrich Flender AG	03/31/05	Bank Loan Debt	Moody's	Ba2 *+	Ba2	Miscellaneous Manufactur
MTU Aero Engines GmbH	03/31/05	LT Local Issuer Credit	S&P	BB- *+	BB-	Aerospace/Defense
NET Servicos de Comunicacao	03/31/05	LT Local Issuer Credit	S&P	B+	SD	Cable TV
Wyndham International Inc	03/31/05	LT Local Issuer Credit	S&P	B	WR	Hotels&Motels
Flender Holding GmbH	03/31/05	Senior Implied Issuer	Moody's	Ba3 *+	Ba3	Machinery-General Indust
Wyndham International Inc	03/31/05	Senior Implied Issuer	Moody's	B3	WR	Hotels&Motels
Flender Holding GmbH	03/31/05	Senior Unsecured Debt	Moody's	B2 *+	B2	Machinery-General Indust
Asahi Mutual Life Insurance Co	03/30/05	LT Local Issuer Credit	S&P	B-	CCC+	Mutual Insurance
Flender Holding GmbH	03/30/05	LT Local Issuer Credit	S&P	B+ *+	B+	Machinery-General Indust
General Binding Corp	03/30/05	LT Local Issuer Credit	S&P	B+	B+ *	Office Automation&Equip
Telefonica Holding de Argentina	03/30/05	LT Local Issuer Credit	S&P	B-	CCC-	Investment Companies
Transportadora de Gas del Sur	03/30/05	LT Local Issuer Credit	S&P	B-	CCC+	Pipelines
Sirius Satellite Radio Inc	03/29/05	Senior Implied Issuer	Moody's	Caa1	WR	Radio
Snow Brand Milk Products Co Ltd	03/29/05	Senior Unsecured Debt	Moody's	B2 *+	B2	Food-Dairy Products
Chiquita Brands International Inc	03/28/05	LT Local Issuer Credit	S&P	B+	B+ *	Food-Misc/Diversified
Blockbuster Inc	03/25/05	LT Local Issuer Credit	S&P	BB	BB *	Retail-Video Rental
NDCHHealth Corp	03/25/05	LT Local Issuer Credit	S&P	B	CCC *	Medical Information Sys
Centerpoint Energy Inc	03/24/05	Bank Loan Debt	Moody's	Ba2	WR	Electric-Integrated
Williams Production	03/24/05	Bank Loan Debt	Moody's	B1 *+	B1	Inactive/Unknown
AFK Sistema	03/24/05	LT Local Issuer Credit	S&P	BB-	B *+	Telecom Services
Guitar Center Inc	03/24/05	LT Local Issuer Credit	S&P	BB	BB- *+	Retail-Music Store
Mobile Telesystems	03/24/05	LT Local Issuer Credit	S&P	BB-	BB- *	Cellular Telecom
Moscow City Telephone	03/24/05	LT Local Issuer Credit	S&P	BB-	B	Telecom Services
Phillips-Van Heusen	03/24/05	Senior Implied Issuer	Moody's	B1 *+	B1	Apparel Manufacturers
Sibneft	03/24/05	Senior Implied Issuer	Moody's	Ba2	Ba2 *	Oil Comp-Integrated
Williams Production	03/24/05	Senior Implied Issuer	Moody's	B2 *+	B2	Inactive/Unknown
Mission Energy Holding Co	03/24/05	Senior Secured Debt	Moody's	B2	B3	Electric-Integrated
Phillips-Van Heusen	03/24/05	Senior Secured Debt	Moody's	B1 *+	B1	Apparel Manufacturers
Phillips-Van Heusen	03/24/05	Senior Subordinate	Moody's	B3 *+	B3	Apparel Manufacturers
CenterPoint Energy Resources Corp	03/24/05	Senior Unsecured Debt	Moody's	Ba1 *+	Ba1	Pipelines
Centerpoint Energy Inc	03/24/05	Senior Unsecured Debt	Moody's	Ba2 *+	Ba2	Electric-Integrated
Edison Mission Energy Funding	03/24/05	Senior Unsecured Debt	Moody's	Ba2 *+	Ba3	Finance-Other Services
Phillips-Van Heusen	03/24/05	Senior Unsecured Debt	Moody's	B2 *+	B2	Apparel Manufacturers
Sibneft	03/24/05	Senior Unsecured Debt	Moody's	Ba3	Ba3 *	Oil Comp-Integrated
Williams Production	03/24/05	Senior Unsecured Debt	Moody's	B3 *+	B3	Inactive/Unknown
CenterPoint Energy Houston Electric LLC	03/24/05	Subordinated Debt	Moody's	Ba2 *+	Ba2	Electric-Integrated
CenterPoint Energy Resources Corp	03/24/05	Subordinated Debt	Moody's	Ba2 *+	Ba2	Pipelines
Ball Corp	03/23/05	Bank Loan Debt	Moody's	Ba1	Ba2	Containers-Metal/Glass
Kyivstar GSM	03/23/05	Bank Loan Debt	Moody's	B1	B2	Telecom Services
Ball Corp	03/23/05	Senior Implied Issuer	Moody's	Ba1	Ba2	Containers-Metal/Glass
Kyivstar GSM	03/23/05	Senior Implied Issuer	Moody's	B1	B2	Telecom Services
Ball Corp	03/23/05	Senior Unsecured Debt	Moody's	Ba2	Ba3	Containers-Metal/Glass
Kyivstar GSM	03/23/05	Senior Unsecured Debt	Moody's	B1	B2	Telecom Services
LifePoint Hospitals Holdings Inc	03/22/05	Bank Loan Debt	Moody's	Ba2	Ba2 *	Medical-Hospitals
Province Healthcare Co	03/22/05	Bank Loan Debt	Moody's	Ba3	Ba3 *	Medical-Hospitals
AmeriCredit Corp	03/22/05	LT Local Issuer Credit	S&P	BB-	B	Finance-Auto Loans
Fairpoint Communications Inc	03/22/05	LT Local Issuer Credit	S&P	BB-	B+ *+	Telecom Services
LifePoint Hospitals Inc	03/22/05	LT Local Issuer Credit	S&P	BB	BB *	Medical-Hospitals
Mitsubishi Motors Corp	03/22/05	LT Local Issuer Credit	S&P	CCC+	SD	Auto-Cars/Light Trucks
Trend Micro Inc	03/22/05	LT Local Issuer Credit	S&P	BB	BB-	Internet Security
Dollar General Corp	03/22/05	Senior Implied Issuer	Moody's	Ba2 *+	Ba2	Retail-Discount
LifePoint Hospitals Inc	03/22/05	Senior Implied Issuer	Moody's	Ba3	Ba3 *	Medical-Hospitals
Province Healthcare Co	03/22/05	Senior Implied Issuer	Moody's	Ba3	Ba3 *	Medical-Hospitals
Province Healthcare Co	03/22/05	Senior Subordinate	Moody's	B3	B3 *	Medical-Hospitals
Cellco Finance NV	03/22/05	Senior Unsecured Debt	Moody's	B2 *+	B2	Cellular Telecom
Dollar General Corp	03/22/05	Senior Unsecured Debt	Moody's	Ba2 *+	Ba2	Retail-Discount
AMI Semiconductor Inc	03/21/05	Bank Loan Debt	Moody's	Ba3	B1	Electronic Compo-Semicon
Hilite Industries Inc	03/21/05	Bank Loan Debt	Moody's	B1	B1 *	Auto/Trk Prts&Equip-Orig
American Casino & Entertainment Properties	03/21/05	LT Local Issuer Credit	S&P	B+	B	Casino Services
Hilite International Inc	03/21/05	LT Local Issuer Credit	S&P	BB-	BB- *	Auto/Trk Prts&Equip-Orig
AMI Semiconductor Inc	03/21/05	Senior Implied Issuer	Moody's	Ba3	B1	Electronic Compo-Semicon

HIGH YIELD & DISTRESSED MARKET REVIEW



Issue 07

Week ending April 1, 2005

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Hilite International Inc	03/21/05	Senior Implied Issuer	Moody's	B1	B1 *	Auto/Trk Prts&Equip-Orig
AMI Semiconductor Inc	03/21/05	Senior Subordinate	Moody's	B2	B3	Electronic Compo-Semicon
Kyivstar GSM	03/18/05	LT Local Issuer Credit	S&P	B+	B	Telecom Services

High Yield Credit Rating Downgrades for Last 2 Weeks

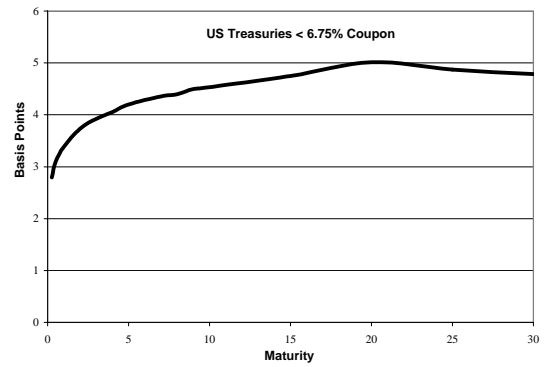
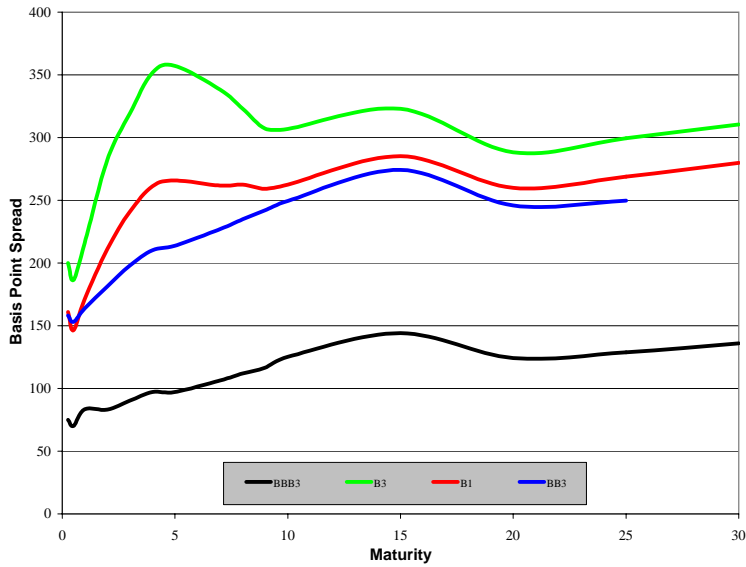
Company Name	Date	Rating Type	Agency	Current	Last	Industry
Autocam Corp	03/31/05	Bank Loan Debt	Moody's	B3 *	B1	Metal Processors&Fabrica
Blockbuster Inc	03/31/05	Bank Loan Debt	Moody's	Ba3	Ba2 *	Retail-Video Rental
Johnsondiversey Inc	03/31/05	Bank Loan Debt	Moody's	Ba3 *	Ba3	Chemicals-Specialty
Autocam Corp	03/31/05	Senior Implied Issuer	Moody's	B3 *	B1	Metal Processors&Fabrica
Blockbuster Inc	03/31/05	Senior Implied Issuer	Moody's	Ba3	Ba2 *	Retail-Video Rental
Chiquita Brands International Inc	03/31/05	Senior Implied Issuer	Moody's	B2	B1 *	Food-Misc/Diversified
Johnsondiversey Inc	03/31/05	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Chemicals-Specialty
Autocam Corp	03/31/05	Senior Subordinate	Moody's	Caa2 *	B3	Metal Processors&Fabrica
Blockbuster Inc	03/31/05	Senior Subordinate	Moody's	B2	B1 *	Retail-Video Rental
Johnsondiversey Inc	03/31/05	Senior Subordinate	Moody's	B2 *	B2	Chemicals-Specialty
Chiquita Brands International Inc	03/31/05	Senior Unsecured Debt	Moody's	B3	B2 *	Food-Misc/Diversified
Collins & Aikman Corp	03/30/05	LT Local Issuer Credit	S&P	CCC+	B *	Auto/Trk Prts&Equip-Orig
Penton Media Inc	03/30/05	LT Local Issuer Credit	S&P	CCC *	CCC+	Advertising Services
Integrated Alarm Services Group Inc	03/30/05	Senior Implied Issuer	Moody's	B3 *	B3	Protection-Safety
Integrated Alarm Services Group Inc	03/30/05	Senior Secured Debt	Moody's	B3 *	B3	Protection-Safety
BLOM Bank SAL	03/30/05	Subordinated Debt	Moody's	B2	B1	Commer Banks Non-US
Byblos Bank	03/30/05	Subordinated Debt	Moody's	B2	B1	Commer Banks Non-US
Hollywood Entertainment Corp	03/29/05	LT Local Issuer Credit	S&P	B+ *	B+ *	Retail-Video Rental
Key Energy Services Inc	03/29/05	LT Local Issuer Credit	S&P	B- *	B *	Oil-Field Services
Sears DC Corp	03/29/05	Senior Unsecured Debt	Moody's	Ba1	Baa2 *	Finance-Credit Card
Sears Roebuck Acceptance	03/29/05	Senior Unsecured Debt	Moody's	Ba1	Baa2 *	Finance-Consumer Loans
Sears Roebuck Acceptance	03/29/05	Subordinated Debt	Moody's	Ba2	Baa3 *	Finance-Consumer Loans
Dura Operating Corp	03/28/05	Bank Loan Debt	Moody's	B1	Ba3	Auto/Trk Prts&Equip-Orig
Sears Roebuck Acceptance	03/28/05	LT Local Issuer Credit	S&P	BB+	BBB *	Finance-Consumer Loans
Sears Roebuck and Co	03/28/05	LT Local Issuer Credit	S&P	BB+	BBB *	Retail-Major Dept Store
Dura Automotive Systems Inc	03/28/05	Senior Implied Issuer	Moody's	B2	B1	Auto/Trk Prts&Equip-Orig
Dura Operating Corp	03/28/05	Senior Subordinate	Moody's	Caa1	B3	Auto/Trk Prts&Equip-Orig
Dura Operating Corp	03/28/05	Senior Unsecured Debt	Moody's	B3	B2	Auto/Trk Prts&Equip-Orig
Booth Creek SKI Holdings Inc	03/25/05	LT Local Issuer Credit	S&P	CCC *	B-	Resorts/Theme Parks
Delta Air Lines Inc	03/25/05	LT Local Issuer Credit	S&P	CC *	CC *	Airlines
EaglePicher Holdings Inc	03/24/05	LT Local Issuer Credit	S&P	CCC+ *	B- *	Diversified Manufact Op
EaglePicher Inc	03/24/05	LT Local Issuer Credit	S&P	CCC+ *	B- *	Auto/Trk Prts&Equip-Orig
Vertis Inc	03/24/05	Senior Implied Issuer	Moody's	B3	B2	Advertising Services
Vertis Inc	03/24/05	Senior Secured Debt	Moody's	B3	B2	Advertising Services
Vertis Inc	03/24/05	Senior Subordinate	Moody's	Caa2	Caa1	Advertising Services
Vertis Inc	03/24/05	Senior Unsecured Debt	Moody's	Caa1	B3	Advertising Services
Autocam Corp	03/23/05	LT Local Issuer Credit	S&P	B	B+	Metal Processors&Fabrica
Beverly Enterprises Inc	03/22/05	LT Local Issuer Credit	S&P	BB- *	BB-	Medical-Nursing Homes
Beverly Enterprises Inc/Old	03/22/05	LT Local Issuer Credit	S&P	BB- *	BB-	Medical-Nursing Homes
BearingPoint Inc	03/21/05	Bank Loan Debt	Moody's	Ba1	Baa3	Consulting Services
Cogentrix Delaware Holdings Inc	03/21/05	Bank Loan Debt	Moody's	Ba2	Ba2 **	Independ Power Producer
Collins & Aikman Products Co	03/21/05	Bank Loan Debt	Moody's	B3	B1	Auto/Trk Prts&Equip-Orig
GrafTech International Ltd	03/21/05	LT Local Issuer Credit	S&P	B	B+	Electric Products-Misc
BearingPoint Inc	03/21/05	Senior Implied Issuer	Moody's	Ba2	Ba1	Consulting Services
Collins & Aikman Products Co	03/21/05	Senior Implied Issuer	Moody's	B3	B1	Auto/Trk Prts&Equip-Orig
Collins & Aikman Products Co	03/21/05	Senior Subordinate	Moody's	Caa2	B3	Auto/Trk Prts&Equip-Orig
BearingPoint Inc	03/21/05	Senior Unsecured Debt	Moody's	Ba3	Ba1	Consulting Services
Collins & Aikman Products Co	03/21/05	Senior Unsecured Debt	Moody's	Caa1	B2	Auto/Trk Prts&Equip-Orig
BearingPoint Inc	03/21/05	Subordinated Debt	Moody's	B1	Ba3	Consulting Services
MedPointe Inc	03/18/05	Bank Loan Debt	Moody's	B1 *	B1	Medical Products
BearingPoint Inc	03/18/05	LT Local Issuer Credit	S&P	BB- *	BB+	Consulting Services
Duerr AG	03/18/05	LT Local Issuer Credit	S&P	B+	BB- *	Machinery-General Indust
Dura Automotive Systems Inc	03/18/05	LT Local Issuer Credit	S&P	B	B+	Auto/Trk Prts&Equip-Orig
Fedders Corp	03/18/05	LT Local Issuer Credit	S&P	CCC	CCC+	Appliances
Fedders North America Inc	03/18/05	LT Local Issuer Credit	S&P	CCC	CCC+	Appliances
Triton PCS Inc	03/18/05	LT Local Issuer Credit	S&P	CCC+	B-	Cellular Telecom
American Color Graphics Inc	03/18/05	Senior Implied Issuer	Moody's	Caa2	B3	Printing-Commercial
MedPointe Inc	03/18/05	Senior Implied Issuer	Moody's	B1 *	B1	Medical Products
Toys R US Inc	03/18/05	Senior Implied Issuer	Moody's	Ba1 *	Ba1	Retail-Toy Store
American Color Graphics Inc	03/18/05	Senior Secured Debt	Moody's	Caa3	Caa1	Printing-Commercial
Toys R US Inc	03/18/05	Senior Unsecured Debt	Moody's	Ba2 *	Ba2	Retail-Toy Store

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 07

Week ending April 1, 2005

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	40	15	(116)	(179)
B1	36	23	(9)	(53)
BB3	42	25	(8)	(18)
BBB3	3	(1)	(13)	(24)

Resources. Experience. Results.

For Chanin Capital Partners, 2004 brought continued activity and success in its core advisory business.

- **Completed 20 financial restructuring transactions, valued at approximately \$12.0 billion**
- **Consummated 19 M&A mandates, valued at \$2.25 billion**

Since 1984, Chanin Capital Partners has provided companies and their stakeholders with sophisticated financial advisory services and skillful execution. During the last twenty years, we have advised on more than 300 restructurings and recapitalizations having a value in excess of \$146 billion in aggregate liabilities; M&A mandates having a transaction value of more than \$29 billion; and hundreds of valuation reports and fairness & solvency opinions.

Selected 2004 Transactions

Financial Advisor to Americas Software Corporation in connection with its acquisition by Experian Information Solutions, Inc.

Financial Advisor to the Official Committee of Unsecured Creditors of Cable & Wireless USA, Inc., in its Chapter 11 restructuring of approximately \$5 billion in aggregate liabilities

Financial Advisor to CTM Group in connection with its sale to affiliates of Wafra Partners, Brown Brothers Harriman & Co., and management

Financial Advisor to Florist.com in connection with the sale of substantially all its assets to FTD Group, Inc., a portfolio company of Leonard Green & Partners

Financial Advisor to the Official Committee of Unsecured Creditors of iPCS, Inc., in its Chapter 11 restructuring of approximately \$430 million in principal amount of debt

Financial Advisor to the Official Committee of Unsecured Creditors in connection with the sale of substantially all of the Company's nitrogen assets to Terra Industries, Inc., and its Chapter 11 restructuring of approximately \$400 million in aggregate liabilities

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

Financial Advisor to the Official Committee of Unsecured Creditors of RCN Corporation in connection with its Chapter 11 restructuring of approximately \$1.7 billion in aggregate liabilities

Rendered a solvency opinion to Regency Acquisition LLC, an entity formed by Hicks, Muse, Tate & Furst Incorporated, in connection with the acquisition of Regency Gas Services LLC

Rendered a fairness opinion to the Company's Board of Directors in connection with Gemstar-TV Guide International, Inc.'s sale of the Superstar assets to EchoStar Communications Corp.

Financial Advisor to the Official Committee of Unsecured Creditors of Touch America Holdings, Inc., in its Chapter 11 restructuring of approximately \$550 million in aggregate liabilities

Financial Advisor to BMC Industries, Inc., in connection with the sale of Vision-Ease Lens subsidiary to Insight Equity Holdings, Inc.