

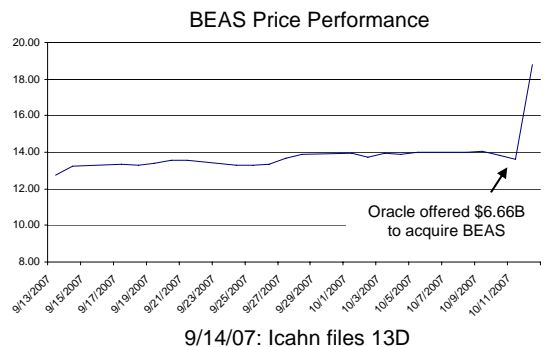
The Ipreo Buy-Side Intelligence Team maintains a database of the world's leading shareholder activists and provides timely research and data as these activists look for their next target. Common activist demands include selling the company or certain assets, or taking on debt to issue a stock buyback or to increase the dividend. These actions require financing, and as the recent credit crunch made financing more difficult, there was a slowdown in new activist campaigns being launched. The credit situation is slowly improving, however, and activist demands are beginning to pick up as well. Below is a current snapshot of six prominent shareholder activists and their most recent activist situations that have either been on-going or have been recently launched.

Icahn Associates (Carl Icahn)	Pos. in BEAS (\$mm): 718.7
Total Equity Assets (\$mm): 11,205.0	% of Portfolio: 5.0%

BEA Systems, Inc.: Carl Icahn's most recent target is BEA Systems, Inc., a provider of enterprise application and service infrastructure software. Icahn filed his initial 13D on September 14, 2007 and expressed his desire for the company to be acquired. Icahn stated that independent software companies such as BEA Systems are being hurt by consolidation in the technology industry, and believes that BEA Systems could benefit from the resources of a larger company. Icahn has said that he may choose to nominate members to the board of directors and may request that the company hold an annual shareholder meeting, but has not made any additional requests since the initial 13D filing. On October 12, 2007 Oracle Corp. offered to acquire BEA Systems for \$6.66 billion, or \$17 per share. Icahn currently owns a 13.2% stake in the company.

Most Recent Activist Situations

Target Company	Status
WCI Communities (\$112.6 mm)*	Complete. On 8/21/07 shareholders nominated Icahn's three nominees to its board after Icahn's tender offer for all outstanding shares was rejected.
Temple Inland (\$301.2 mm)*	Complete. On 8/6/2007 the board of directors approved a plan to break up the company into three independent companies and to sell its strategic timberland holdings. Icahn dropped the proxy fight for control of the board after the company agreed to spin off its real estate and banking units.
Lear Corp. (\$257.7 mm)*	Complete. On 7/16/07 shareholders rejected American Real Estate Partners', an affiliate of Carl Icahn, takeover attempt.

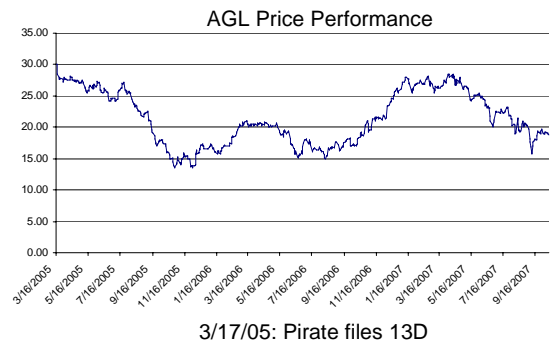


Pirate Capital LLC (Thomas Hudson, Jr.)	Pos. in AGL (\$mm): 18.4
Total Equity Assets (\$mm): 1,775.0	% of Portfolio: 6.2%

Angelica Corp.: Pirate Capital ended a proxy battle with Angelica Corp., a healthcare linens company, after Angelica agreed to explore a possible sale. On July 2, 2007, Pirate demanded that Angelica's board hire an investment bank to put the company up for sale or prepare for a lengthy proxy war. The firm, which owns about 9.8% of Angelica, nominated two people for the company's board. Angelica said on October 3, 2007 that it had given its financial adviser, Morgan Joseph, the go-ahead to pursue a sale. In return, Pirate has withdrawn its nominees for the board.

Most Recent Activist Situations

Target Company	Status
Aquila Inc. (\$74.0 mm)*	Complete. In April 2007 Pirate sued Aquila claiming that the board violated its fiduciary duty when they approved the company's sale to Great Plains Energy. On October 9, 2007 Aquila's shareholders approved the merger. Dismissal of the suit is pending negotiations.
PW Eagle (93.0 mm)*	Complete. PW Eagle merged with J-M Manufacturing for \$400 million.
Brinks Co. (183.0 mm)*	Pending. Hudson resigned from the board at Cornell Companies to focus his attention on Brinks and is urging the company to seek a sale or spin-off.



* Represents largest position value disclosed through filings during course of activist play.

Triarc Fund Management LP (Nelson Peltz)

Total Equity Assets (\$mm): 2,095.0

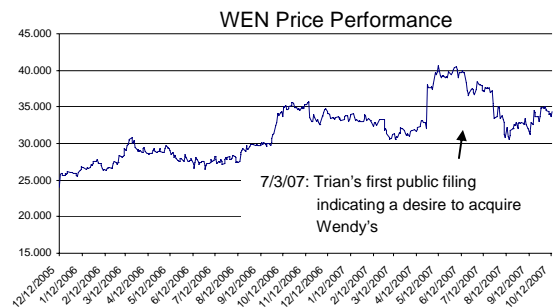
Pos. in WEN (\$mm): 298.6

% of Portfolio: 17.7%

Wendy's International: Nelson Peltz has held an activist position in Wendy's International Inc. since December 13, 2005 when the firm filed its initial 13D. Following this initial 13D filing, Peltz was successful in appointing three Triarc-supported individuals to the board of directors and convincing management to spin off Tim Hortons Inc. On April 25, 2007 Wendy's formed a special committee to review its strategic options, and then on June 18, 2007, announced that the company may be put up for sale. Peltz, through Triarc Companies (of which he is Chairman and CEO), offered to acquire Wendy's for between \$37.00 and \$41.00 per share on August 28, 2007. Triarc and Triarc Companies have since entered into a confidentiality agreement with Wendy's. Triarc currently has a 9.8% stake in Wendy's.

Most Recent Activist Situations

Target Company	Status
Cadbury Schweppes (N/A)	Complete. Cadbury announced they will spin-off its North American soft drinks division and list them on the NYSE.
H.J. Heinz (\$687.7 mm)*	Complete. Triarc won two board seats.



7/3/07: Triarc makes first filing regarding sale of the company

Third Point Management Co. LLC (Daniel Loeb)

Total Equity Assets (\$mm): 4,220.0

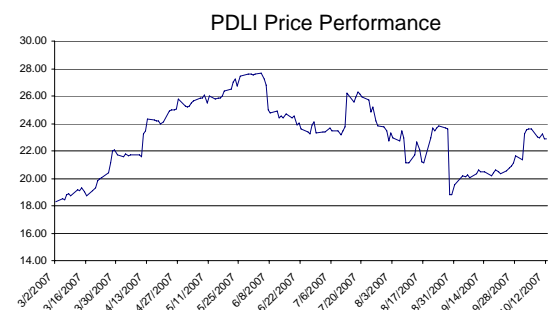
Pos. in PDLI (\$mm): 244.2

% of Portfolio: 4.3%

PDL BioPharma: Third Point has been involved in an activist battle with PDL BioPharma Inc. since filing a 13D on March 5, 2007. In Third Point's initial letter to management, Daniel Loeb expressed his disappointment and concern over the company's rate of spending and a stock price significantly underperforming its peers and the biotech index (BTK). Loeb urged the company not to pursue any additional acquisitions and to sell its ESP Pharma assets and focus on its core strength of biotechnology product development, but stressed that he was not asking for the company to sell itself or to change management as long as they implement the proposed changes. After believing that management was not willing to work cooperatively with Third Point, its largest shareholder, Loeb increased his activist demands. On August 30, 2007, under pressure from Third Point, CEO Mark McDade announced his resignation and the company announced that it had agreed to sell its specialty pharmaceuticals business and reduce operating and R&D costs. L. Patrick Gage later stepped down as Chairman of the Board, and on October 1, 2007 the company announced that it will actively seek offers for the sale of the company as a whole or of its key assets. Third Point currently maintains a 9.7% stake in the company.

Most Recent Activist Situations

Target Company	Status
Pogo Producing (\$348.4 mm)*	Complete. On June 17, 2007 Pogo was acquired by Plains Exploration & Production Company.
Massey Energy Co (\$228.8 mm)*	Complete. Daniel Loeb and Todd Swanson resigned from the board following a strategic review in which the company decided not to follow through with a business combination with a competitor.
Nabi Pharmaceuticals (\$45.4 mm)*	Complete. On 11/13/06 the two sides entered into an agreement in which Third Point dropped its proxy in exchange for two board seats and the creation of a strategic action committee (SAC). On 2/15/2007 Chairman and CEO Thomas McLain resigned.



3/5/07: Third Point files 13D

* Represents largest position value disclosed through filings during course of activist play.

Chapman Capital LLC (Robert Chapman)

Total Equity Assets (\$mm): 371.0

Pos. in PKTR (\$mm): 13.3

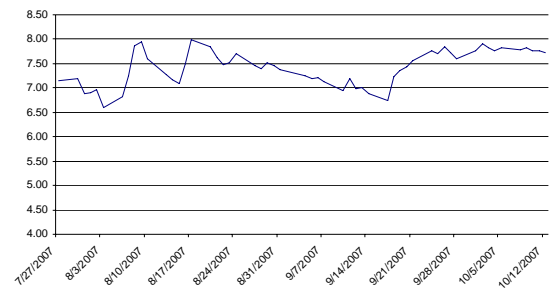
% of Portfolio: 4.2%

Packeteer Inc: Chapman Capital has threatened Packeteer Inc., a provider of wide area network (WAN), with a proxy battle and demanded that the company hire an investment bank to maximize shareholder value and consider merger opportunities. Chapman filed their initial 13D on July 30, 2007 and has repeatedly expressed their disapproval with CEO David Cote, Chief Financial Officer David Yntema, and Chairman Steven Campbell's refusal to speak with them regarding the company's strategic direction and operating performance. Chapman claims to have received "unsolicited, anti-management communications" from many other shareholders and felt it necessary to solicit proxies to reconstitute the board and fix Packeteer's "gross corporate governance deficiencies." Chapman eventually met with Cote and Yntema on August 29, 2007 and strongly urged them to look into merger negotiations. Chapman currently has a 4.9% stake in Packeteer.

Most Recent Activist Situations

Target Company	Status
Building Materials Holdings Corp. (\$44.9 mm)*	Complete. On 9/26/2007 the company announced its wholly owned subsidiary, BMC West Corporation, sold three retail oriented business units.
Nabi Pharmaceuticals (\$28.8 mm)*	Complete. On 9/11/2007 Nabi agreed to be acquired by Biotest Pharmaceuticals Corp. for \$185 million.
eSpeed (\$23.4 mm)*	Complete. BGC and eSpeed are merging to form BGC partners.

PKTR Price Performance



7/30/07: Chapman files 13D

Relational Investors LLC (Ralph Whitworth)

Total Equity Assets (\$mm): 7,000.0

Pos. in S (\$mm): 608.6

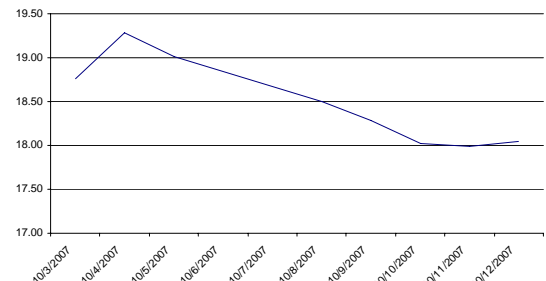
% of Portfolio: 8.0%

Sprint Nextel: Relational Investors has not filed a 13D on Sprint Nextel, but as owners of 1.2% of shares outstanding, Relational has been applying pressure for change behind the scenes. Ralph Whitworth has publicly stated that he has "lost confidence" in CEO Gary Forsee and other board members and expressed concern over the company's strategy and its investment in WiMax. With Whitworth threatening a proxy battle, Forsee resigned from his positions as Chairman and CEO on October 8, 2007. One of Relational's most recent noteworthy cases of activism occurred in 2006-2007 when Whitworth launched an activist campaign on Home Depot. Whitworth eventually won a seat on the board and successfully ousted CEO Robert Nardelli over, among other issues, Nardelli's compensation package.

Most Recent Activist Situations

Target Company	Status
Home Depot (\$1,200 mm)*	Complete. The CEO was ousted and Relational gained a board seat.
Sovereign Bancorp (\$663.1 mm)*	Complete. Two members were added to the board.
National Semiconductor Corp. (\$591.7 mm)*	Complete. Spin-off unprofitable business segments.

S Price Performance



10/3/07: Whitworth gives interview to WSJ

* Represents largest position value disclosed through filings during course of activist play.

The Ipreo Buy-Side Intelligence Team provides valuable insight on prominent shareholder activists, which include hedge funds, pension funds, investment management firms and individuals. The comprehensive database includes in-depth analysis and intelligence of both ongoing and past activist plays and outcomes, allowing for a deeper understanding of the shareholder base to prepare for any potential opposition to proposed corporate actions.