

Research Coverage

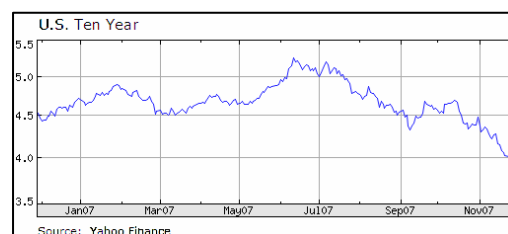
**Boca**  
**Institutional**  
**Research**  
**Group**

**Paul**  
**Berkman**

November 29, 2007

**Richard Nelson**  
Head of Research  
(203) 975-8936  
[rnelson@jgiordano.com](mailto:rnelson@jgiordano.com)

November 28, 2007 Close	
Dow Jones Industrials	13,289.41
Nasdaq Composite	2,662.91
S&P 500	1,469.02
30 Year Bond	4.91%
10 Year Note	4.03%



Equities Research Coverage

Symbol	Company	Price	Rating	Com Yield %	Market Cap (\$MM)	12 Month Price Target	EPS 2006	EPS Est 2007	EPS Est 2008	P/E (2007)	EBITDA 2006A	EBITDA 2007E	52-wk Range
<b>Rick Nelson - Industrial Technology/Business Services (203) 975-8936 rnelson@jgiordano.com New York: (212) 209-7671</b>													
DXPE	DXP Enterprises	\$47.05	Buy	0.0	297.8	\$55.50	2.08	2.55	3.10	18.5	22.40	33.90	\$25.88 - \$53.88
ENG	ENGlobal Corp.	\$11.04	Buy	0.0	297.2	15.50	(0.12)	0.50	0.55	22.1	(0.25)	27.40	5.00 - 15.50
GPX	GP Strategies Corp.	\$9.20	Buy	0.0	151.1	15.00	0.40	0.55	0.65	16.7	15.70	20.90	7.54 - 11.73
IOTN	Ionatron (2)	\$3.13	Buy	0.0	244.7	5.65	(0.25)	(0.17)	na	nm	(7.90)	(12.80)	2.65 - 6.57
LXU	LSB Industries Inc. (2)	\$22.70	Buy	0.0	446.3	29.00	0.77	2.00	2.07	11.4	40.40	69.10	11.22 - 28.85
TISI	Team Inc. (3)	\$29.24	Hold	0.0	266.4	33.00	0.59	0.81(a)	1.10	36.1	28.20	51.8(a)	13.01 - 33.51
(3) fiscal year ends May 31st (a) fiscal year ends June 30th													
<b>Cathy Reese - BioPharmaceuticals (501) 803-4698 creese@jgiordano.com</b>													
ALTU	Altus Pharmaceuticals	\$10.62	Sell	0.0	326.4	\$8.25	(2.75)	(3.29)	(2.58)	nm	(53.70)	(100.70)	\$8.47 - \$20.50
BIOD	Biodol Inc.	\$17.65	Sell	0.0	356.5	8.50	(2.75)	(2.91)	(0.76)	nm	(60.00)	(18.20)	13.58-21.89
EXEL	Exelixis Inc.	\$8.70	Buy	0.0	909.3	19.00	(2.75)	(3.35)	(2.58)	nm	(60.00)	(100.70)	7.81-12.87
LGND	Ligand Pharmaceuticals	\$4.55	Buy	0.0	434.2	19.00	(0.39)	2.74	0.97	1.7	(17.63)	(58.10)	3.87 - 13.03
NABI	Nabi Biopharmaceuticals	\$3.28	Buy	0.0	200.4	12.00	(0.96)	(0.63)	(0.11)	nm	(50.16)	(53.50)	3.01 - 7.36
SVNT	Savient Pharmaceuticals	\$14.32	Sell	0.0	767.0	5.65	(1.03)	(0.85)	(0.54)	nm	(1.44)	(51.46)	6.13-15.75
XNPT	Xenoport, Inc.	\$52.93	Sell	0.0	1,322.7	8.60	(3.69)	(0.54)	(0.48)	nm	(20.72)	(14.59)	19.20 - 49.94
ZGEN	ZymoGenetics, Inc.	\$14.78	Sell	0.0	1,012.4	10.60	(1.95)	(2.29)	(1.51)	nm	(122.39)	(158.90)	10.87 - 1872
<b>Gray Peckham - Energy (203) 388-0059 gpeckham@jgiordano.com</b>													
PQ	PetroQuest Energy	\$13.65	Buy	0.0	667.5	\$15.60	0.49	0.70	0.75	19.5	138.90	188.80	\$10.02-\$15.99
TMY	TransMeridian Exploration	\$1.83	Hold	0.0	185.1	2.15	(0.58)	(0.61)	(0.49)	nm	(2.80)	(5.56)	1.04-4.25
PRB	PRB Energy	\$0.43	Hold	0.0	3.7	3.00	(1.16)	(1.30)	(0.40)	nm	(5.10)	(7.40)	0.30-4.10
PLLL	Parallel Petroleum	\$19.01	Buy	0.0	712.9	29.65	0.71	0.30	0.81	63.4	65.10	73.20	15.62-24.79
ROSE	Rosetta Resources	\$18.14	Buy	0.0	921.1	25.00	0.88	1.09	1.32	16.6	191.00	250.80	15.45-25.40
<b>Ken Siri - Medical Products and Devices (212) 209-7692 ksiri@jgiordano.com</b>													
CAMH	Cambridge Heart	\$1.34	Buy	0.0	\$86.2	\$4.84	(0.18)	(0.13)	0.07	nm	nmf	4.40	\$1.70-\$4.56
CRY	CryoLife Inc.	\$7.32	Buy	0.0	201.2	13.59	(0.02)	0.13	0.31	56.3	9.78	9.00	5.70-15.20
MELA	Electro Optical Sciences	\$4.28	Buy	0.0	57.4	8.18	(0.94)	(0.93)	(0.85)	nm	(12.00)	(13.10)	4.32 - 8.92
HSKA	Heska Corp.	\$2.06	Buy	0.0	105.7	2.72	0.02	0.11	0.14	18.7	5.10(a)	8.50(a)	1.25 - 3.00
MDCI	Medical Action Ind's (a)	\$20.39	Buy	0.0	322.4	28.75	0.72	0.80	0.96	25.5	24.80	30.00	13.87-25.61
PHMD	PhotoMedex	\$0.79	Buy	0.0	49.41	2.03	(0.14)	(0.09)	0.06	nm	(2.67)	(1.10)	1.07 - 2.96
ABAX	Abaxis Inc. (a)	\$33.50	Hold	0.0	721.26	29.00	0.35	0.46(a)	0.60	72.8	12.80	17.06(a)	16.94 - 34.60
(a) Fiscal year ends 3/31													
<b>Jeffrey Laverty, Ankur Makhija - Special Situations 203-975-5257</b>													
<a href="mailto:jlaverty@jgiordano.com">jlaverty@jgiordano.com</a> , <a href="mailto:ankur@jgiordano.com">ankur@jgiordano.com</a>													
AZC	Augusta Resource Corp.	\$3.51	NR	0.0	\$310.6	na	na	na	na	nm	na	na	\$1.07-\$4.64
HOV	Hovnanian Ent's	\$7.62	Sell	0.0	474.04	na	na	na	na	nm	na	na	9.76-38.66
WAVE	NextWave Wireless	\$5.97	NR	0.0	552.82	na	na	na	na	nm	na	na	4.99-12.75
Prices as of Nov 28, 2007 (2) J Giordano Securities has served as an investment adviser to this company within the past 12 months.													

Source: Bloomberg, Kynex and J Giordano Securities Group estimates

Important Disclosures on page 5

**NEW YORK**

425 Madison Ave  
Third Floor  
New York, NY 10017  
Tel: (212) 209-7676

**STAMFORD**

1234 Summer St  
First Floor  
Stamford, CT 06905  
Tel: (203) 975-1330

**CHICAGO**

One Northfield Plaza  
Suite 300  
Northfield, IL 60093  
Tel: (847) 441-1837

**BOCA RATON**

1800 NW Corporate Blvd  
Suite 303  
Boca Raton, FL 33431  
Tel: (561) 208-4700

## Convertible Securities Research Coverage

JGSG Rating	S&P	Issuer	Convertible						Common				Put Date	Put Price	Call Price/Date	Issue Size (\$mm)	Stock Symbol
			Cpn/Div.	Maturity	Price	% Yld	% YTM	% Yld to Put	Price	% Yld	Ratio	% Prem					
<b>High Delta (Deep in the Money)</b>																	
Buy	NR	NCI Building Systems	2.125	11/15/2024	108.10	2.0	1.58	-1.92	33.49	0.0	24.912	30	11/15/09	100.00	11/20/09	180	NCS
<b>Full Balance</b>																	
Buy	A	Allergan	1.500	4/1/2026	117.25	1.3	0.51	-3.35	65.68	0.6	7.895	126	4/1/11	100	4/5/11	750	AGN
Hold	BB+	Best Buy	2.250	1/15/2022	113.50	2.0	1.21	nmf	50.58	0.8	21.739	3	1/15/07	100	1/15/07	403	BBY
Buy	B+	DRS Technologies	2.000	2/1/2026	110.00	1.8	1.38	-1.09	60.18	0.0	16.750	9	2/1/11	100	2/1/11	345	DRS
Buy	nr	Fair Isaac	1.500	8/15/2023	100.00	1.5	1.50	1.50	37.72	0.0	22.719	17	8/15/08	100	8/15/08	400	FIC
Buy	B	Interpublic Group	4.500	3/15/2023	106.50	4.2	3.93	-16.75	9.39	0.0	80.515	41	3/15/08	100	9/15/09	400	IPG
Buy	nr	Thoratec	1.380	5/16/2034	70.50	2.0	3.00	-3.39	19.27	0.0	29.465	24	5/16/11	58.10	5/16/11	247	THOR
Buy	BB-	Conseco	3.500	9/30/2035	94.00	3.7	3.85	5.83	13.00	0.0	37.509	93	9/30/10	100.00	10/5/10	330	CNO
<b>Floating Rates</b>																	
Buy	A	Wyeth (f3)	4.877	1/15/2024	107.20	4.5	nmf	0.42	48.71	2.1	16.559	33	7/15/09	100	7/20/09	1020	WYE
<b>Deep Discount</b>																	
Sell	NR	Encysive Pharm'l's	2.500	3/16/2012	63.00	4.0	14.34		0.95	0.0	71.708	825			3/20/10	130	ENCY
Buy	nr	ExpressJet Hldgs	4.250	8/1/2023	94.10	4.5	4.79	13.79	2.52	0.0	54.945	580	8/1/08	100	8/4/08	137	XJT
Buy	B-	Nabi Biopharmac'l's	2.875	4/15/2025	86.00	3.3	4.00	9.61	3.28	0.0	69.835	275	4/15/10	100	4/18/10	112.4	NABI
<b>Distressed</b>																	
Buy	nr	TerreStar (Prfd) (2)	\$52.50	4/15/2010	885.00	5.9	10.87		6.87	0.0	115.870	nmf			1000.00	408.5	TSTR
<b>Recommended Hedge Situations</b>																	
Buy	BBB	Lockheed Martin (f2)	5.115	8/15/2033	153.50	3.3	nmf	nmf	111.23	1.0	13.492	2	8/15/08	100	8/15/08	1000	LMT
Sell		Lockheed Martin	Common Stock						111.23	1.0	12.817	95%	Hedge				LMT
Buy	nr	Lions Gate	3.625	3/15/2025	101.20	3.6	3.53	3.32	9.40	0.0	70.013	54	3/15/12	100	3/15/12	175	LGF
Sell	nr	Lions Gate	Common Stock						9.40	0.0	42.008	60%	Hedge				LGF
Buy	BBB-	Nabors Industries	0.000	6/15/2023	100.00	0.0	0.00	0.00	26.71	0.0	28.531	31	6/15/08	100	6/15/08	686	NBR
Sell	nr	Nabors Industries	Common Stock						26.71	0.0	9.986	35%	Hedge				NBR
Buy	B+	DRS Technologies	2.000	2/1/2026	110.00	1.8	1.38	-1.09	60.18	0.5	16.750	9	2/1/11	100	2/1/11	345	DRS
Sell	nr	DRS Technologies	Common Stock						60.18	0.5	11.725	70%	Hedge				DRS
Buy	BB	AAR Corp	1.750	2/1/2026	125.00	1.4	0.33	-2.72	32.48	0.0	33.979	13	2/1/13	100	2/6/13	150	AIR
Sell	nr	AAR Corp	Common Stock						32.48	0.0	28.882	85%	Hedge				AIR
Buy	nr	Thoratec	1.380	5/16/2034	71.00	1.9	2.97	-3.60	19.27	0.0	29.465	25	5/16/11	58.10	5/16/11	247	THOR
Sell	nr	Thoratec	Common Stock						19.27	0.0	23.572	80%	Hedge				THOR
Buy	B	Penske (Utd) Auto Grp	3.500	4/1/2026	111.00	3.2	2.73	0.19	20.20	0.0	42.205	30	4/1/11	100	4/6/11	375	PAG
Sell	nr	Penske (Utd) Auto Grp	Common Stock						20.20	0.0	27.433	65%	Hedge				PAG
Buy	nr	Great Batch	2.250	6/15/2013	93.00	2.4	3.66		20.09		28.822	61	None		6/20/12	198	GB
Sell	nr	Great Batch	Common Stock						20.09		23.058	80%					GB
Buy	nr	Hutchinson Tech	2.250	3/15/2010	97.50	2.3	3.39		27.10	0.0	33.512	7	None		3/15/08	150	HTCH
Sell	nr	Hutchinson Tech	Common Stock						27.10	0.0	15.080	45%	Hedge				HTCH
Buy	nr	Forest City Enterprises	3.625	10/15/2011	96.00	3.8	4.77		49.06	0.0	15.063	30	None	None		287.5	FCE'A
Sell	nr	Forest City Enterprises	Common Stock						49.06	0.0	9.791	65%	Hedge				FCE'A
Buy	nr	International Coal	9.000	8/1/2012	112.64	2.3	5.86		5.15	0.0	163.814	34	None	None		225	ICO
Sell	nr	International Coal	Common Stock						5.15	0.0	122.861	75%	Hedge				ICO

(1) Coupon is payable in kind in years 3 and 4, but at 8.5% rate; convertible into Class A stock at \$4.25/sh.

(2) Formerly Motient Corp.

f2 Coupon = 3 Month LIBOR - 0.25%, adjusted quarterly

f3 Coupon = 6 Month LIBOR - 0.50%, adjusted quarterly

Source: Bloomberg, Kynex and J Giordano Securities Group estimates

## High Yield / Distressed Debt Research Coverage

JGSG Rating	Moody's /S&P	Coupon	Security	Maturity	Price Level	% CY	% YTM/ YTW	Implied Spread (bps)	Issue size (\$MM)	Call Date	Call Price
<b>ASARCO</b>											
Buy	NR/WR	5.850	Lewis & Clark Muni.	10/1/33	114 1/2 - 115 1/2	5.1	In Default	-	\$34.8	10/1/08	102.00
Buy	NR/WR	5.600	Lewis & Clark Muni.	1/1/27	114 1/2 - 115 1/2	4.9	In Default	-	33.2	10/1/08	102.00
Buy	NR/WR	5.550	Gila county Muni.	1/1/27	114 1/2 - 115 1/2	4.8	In Default	-	71.9	10/1/08	102.00
Buy	NR/WR	5.600	Nueces River Muni.	4/1/18	114 1/2 - 115 1/2	4.9	In Default	-	22.2	4/1/08	102.00
Buy	NR/WR	5.600	Nueces River Muni.	1/1/27	114 1/2 - 115 1/2	4.9	In Default	-	27.7	1/1/08	102.00
Buy	NR/WR	7 7/8	Debentures	4/15/13	118 - 120	6.6	In Default	-	100.0	non-call life	
Buy	NR/WR	8 1/2	Debentures	5/1/25	120 - 122	7.0	In Default	-	150.0	non-call life	
<b>Hines Horticulture (HORT)</b>											
Sell	B2/B-	10 1/4	Senior Corp. Note	10/1/11	74 - 76	13.7	19.7	1588	\$175.0	10/1/07	105 1/8
<b>155 East Tropicana, LLC (HOOTER)</b>											
SELL	Caa1/B-	8 3/4	Sr. Secured Corp. Notes	4/1/12	99 1/2 - 100 1/2	8.8	8.7	493	\$130.0	4/4/09	104 3/8
<b>Insight Health (IHSC)</b>											
Buy	Caa1/CC	L+ 525	FRN Sr. Sec. corp. Notes	11/1/11	85 - 87	11.7	15.7	940	\$300.0	11/1/06	103.00
<b>Alliance Imaging, Inc. (AIQ)</b>											
Buy	B3/B-	7 1/4	Sr. Sub. Notes	12/15/12	95 - 97	7.6	8.5	465	\$150.0	12/15/07	103 5/8
<b>Wolverine Tube (WLVT)</b>											
Buy	Caa3/C	7 3/8	Sr. Corp. Notes	8/1/08	93 - 95	7.8	14.9	1075	\$135.3	make whole +25 bps	
Buy	Caa3/C	10 1/2	Sr. Corp. Notes	4/1/09	95 - 97	10.9	13.5	956	100.0	Currently Callable	
<b>Duane Reade Holdings, Inc. (DRD)</b>											
Buy	B3/CCC+	L+ 450	FRN Sr. Sec. Corp. Notes	12/15/10	101 - 102	9.2	9.1	402	\$210.0	12/15/06	102
Buy	Caa3/CC	9 3/4	Sr. Sub. Corp Notes	8/1/11	91 - 92	10.7	12.7	959	195.0	8/1/08	104 7/8
<b>Blockbuster, Inc.(BBI)</b>											
Hold	Caa2/CCC+	9.000	Sr. Sub. Corp. Notes	9/1/12	84 - 86	10.6	13.4	987	\$300.0	9/1/08	104 1/2
<b>IMAX Corp. (IMXCN)</b>											
NR	Caa1/B-	9 5/8	Sr. Notes	12/1/10	98 - 100	9.7	10.0	690	\$160.0	12/1/07	104 4/5
<b>ICO Global / ICO North America</b>											
NR		7 1/2	Sr. Sec. Conv. Nts.	8/15/08	106 - 108	7.0	5.75	84.1	650.0		
<b>TerreStar (TSTR)</b>											
BUY	NR/NR	5 1/4	Conv. Pref. Nts.	4/15/10	81 - 83	6.4	14.9	1075	408.5		
<b>James River Coal Company (JRCC)</b>											
BUY	Ca/CC	9 3/8	Sr. Corp. Nts.	6/1/12	87 - 89	10.7	13.0	951	150.0	6/1/2009	104.69

JGSG Rating	Stock Symbol	Price	52 - week range	Shares Out.	Market Cap.	Cash	Debt (\$MM)	Bk. Value per Sh.
<b>Nextwave Wireless Inc.</b>								
NR	WAVE	\$5.97	4.99-12.75	92.7	\$553.2	\$33.0	\$301.1	3.51
<b>Augusta Resources Corp.</b>								
BUY	AZC	\$3.51	1.65-4.64	107.3	\$376.6	\$32.6	\$0.0	0.85
<b>Hovnanian Enterprises</b>								
SELL	HOV	\$7.62	6.75-38.66	47.6	\$362.3	\$54.3	\$2,369.7	26..53

Source: Bloomberg, company filings and J Giordano Securities Group estimates

Prices as of 11/28/07

Analysts	
Jeffrey R. Laverty Senior Vice President jlaverty@jgiordano.com	Ankur Makhija Assistant Vice President ankur@jgiordano.com
(203)975-5257	

## Equities

**Jeff Sultan**  
*Managing Director*  
*Equity Sales*  
 (561) 208-4700  
[jsultan@jgiordano.com](mailto:jsultan@jgiordano.com)

**Alan Jacobs**  
*Managing Director*  
*Equity Sales*  
 (561) 208-4702  
[ajacobs@jgiordano.com](mailto:ajacobs@jgiordano.com)

**Larry Horn**  
*Vice President*  
*Equity Sales*  
 (212) 209-7690  
[lhorn@jgiordano.com](mailto:lhorn@jgiordano.com)

**Cap Hansel**  
*Managing Director*  
*Equity Sales*  
 (212) 209-7674  
[chansel@jgiordano.com](mailto:chansel@jgiordano.com)

**Glenn Blitzer**  
*Managing Director*  
*Equity Sales & Trading*  
 (212) 209-7683  
[gblitzer@jgiordano.com](mailto:gblitzer@jgiordano.com)

**Brooks Scholl**  
*Equity Sales*  
 (203) 327-7831  
[bscholl@jgiordano.com](mailto:bscholl@jgiordano.com)

**Todd Carlin**  
*Senior Vice President*  
*Equity Sales*  
 (203) 327-7831  
[tcarlin@jgiordano.com](mailto:tcarlin@jgiordano.com)

**Rick Nelson**  
*Managing Director*  
*Head of Research*  
 (203) 975-8936  
[rnelson@jgiordano.com](mailto:rnelson@jgiordano.com)

**Cathy Reese**  
*Senior Vice President*  
*Equity Research*  
 (561) 208-4704  
[creese@jgiordano.com](mailto:creese@jgiordano.com)

**Gray Peckham**  
*Vice President*  
*Equity Research*  
 (203) 388-0059  
[gpeckham@jgiordano.com](mailto:gpeckham@jgiordano.com)

**Kenneth Siri, CFA**  
*Vice President*  
*Equity Research*  
 (212) 209-7692  
[ksiri@jgiordano.com](mailto:ksiri@jgiordano.com)

## Convertible Securities

**John Drummond**  
*Managing Director*  
*Convertible Sales*  
 (973) 795-1207  
[jdrummond@jgiordano.com](mailto:jdrummond@jgiordano.com)

**Mark Henriquez**  
*Director*  
*Convertible Trading*  
 (203) 975-1330  
[mah@jgiordano.com](mailto:mah@jgiordano.com)

**Rick Nelson**  
*Managing Director*  
*Head of Research*  
 (203) 975-8936  
[rnelson@jgiordano.com](mailto:rnelson@jgiordano.com)

**Joel Falk**  
*Managing Director*  
*Convertible Sales*  
 (847) 205-9811  
[jfalk@jgiordano.com](mailto:jfalk@jgiordano.com)

**Dan O'Hara**  
*Vice President*  
*Convertible Sales*  
 (203) 975-1330  
[dohara@jgiordano.com](mailto:dohara@jgiordano.com)

**Tom Wolf**  
*Vice President*  
*Convertible Trading*  
 (203) 975-1330  
[twolf@jgiordano.com](mailto:twolf@jgiordano.com)

**Paul Berkman**  
*Senior Vice President*  
*Convertible Research*  
 (212) 209-7686  
[pberkman@jgiordano.com](mailto:pberkman@jgiordano.com)

## High-Yield/Distressed/Structured Products

### William Featherston

Managing Director  
Head of Sales  
(203) 975-5257  
wfeatherston@jgiordano.com

### Robert Grimm

Managing Director  
Head of Trading  
(203) 975-5257  
rgrimm@jgiordano.com

### Evan Schwartzberg

Managing Director  
HY & Distressed Debt Sales  
(212) 209-7676  
eschwartzberg@jgiordano.com

### Jeffrey Laverty

Senior Vice President  
HY & Distressed Debt Research  
(203) 975-5257  
jlaverty@jgiordano.com

### Marc Sherman

Research  
Structured Products  
(310) 526-3395  
msherman@jgiordano.com

### Victor Silano

Sales  
Structured Products  
(203) 975-5257  
vsilano@jgiordano.com

### Don Antaya

Senior Vice President  
HY & Distressed Debt Sales  
(860) 478-4179  
dantaya@jgiordano.com

### Ankur Makhija

Research  
Structured Products  
(203) 975-5257  
ankur@jgiordano.com

### Mark Randles

Vice President  
HY & Distressed Debt Sales  
(203) 975-5257  
mrandles@jgiordano.com

### Damian O'Rourke

Vice President  
HY & Distressed Debt Sales  
(212) 209-7685  
dorourke@jgiordano.com

## Ratings Disclosures

Rating	Debt	%	Equity	%	Equity-Linked	%	Definition
Buy	12	43%	18	51%	13	43%	The security is expected to outperform its relevant benchmark on a risk adjusted basis.
Hold	2	7%	3	9%	1	3%	The security is expected to perform in-line with its relevant benchmark on a risk adjusted basis.
Sell	9	32%	7	20%	1	3%	The security is expected to under-perform its relevant benchmark on a risk-adjusted basis
NR	5	18%	7	20%	0	0%	The security is not rated at this time.
Hedge	0	0%	0	0%	15	50%	A combination of being long the convertible and short a certain amount of the underlying stock.

## Investment Banking Disclosures

Rating	Debt	Equity/Equity-Linked
Buy	0 (0%)	2 (100%)
Hold	0 (0%)	0 (0%)
Sell	0 (0%)	0 (0%)
Hedge	0 (0%)	0 (0%)

This investment banking disclosure distribution reflects the number and percentage of companies which the Firm currently rates, and has had an investment banking relationship with in the past 12 months.

## Important Disclosures

Analyst Certification: I, Richard Nelson, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject company (ies) and its securities. We also certify that we have not, will not, nor are we presently receiving direct and/or indirect compensation in exchange for any specific recommendation in this report.

Financial Interests: An analyst or a member of its household may not purchase the securities of a subject company 30 days before or 5 days after the issuance of the research analyst report or a change in ratings or price target, trade inconsistent with the views expressed by the research analyst, and all transactions in a research analyst's personal trading must be pre-approved. The research analyst nor a member of its household may own any of the securities of the subject company based on the same standards used to compute beneficial ownership for the purpose of reporting requirements under 13(d) of the Securities Act of 1934. The research analyst owns 2,300 shares of GP Strategies. The research analyst or household member is not an officer, director, or advisory board member of the companies listed. The research analyst has not made a public appearance in front of more than 15 persons to discuss the subject company(ies) and does not know or have reason to know at the time of this publication of any other material conflict of interest. J Giordano Securities Group has no knowledge of any material conflict of interest involving the company's mention in this report and the firm.

Receipt of Compensation: The research analysts at J Giordano Securities Group do not receive any compensation based on investment banking revenues and may be paid a bonus based on the overall profitability of the firm.

Investment Banking Relationships: The firm was not a sole manager or co-manager of a public offering and has not received investment banking compensation in the past 12 months regarding the above mentioned companies, except for Ionatron Inc. and LSB Industries Inc. The firm does not expect to receive or intend to seek investment banking compensation in the next 3 months from the above mentioned companies. The above mentioned companies have not been a client in the past 12 months and the firm has not received non-investment banking compensation from any of the above mentioned companies.

Additional Disclosures: The firm does not make a market in the securities of the subject company(ies), except for Ionatron Inc.. The firm or its employees may buy or sell the subject company(ies) securities. From time to time the firm may buy or sell subject company securities from customers on a principal basis. Although the statements of fact in this report have been obtained from and are based upon outside sources that the firm believes to be reliable, the firm does not guarantee the accuracy or completeness of material contained in this report. Any such estimates or forecasts contained in this report may not be met. Past performance is not an indication of futures results. Calculations of price targets are based on a combination of one or more methodologies generally accepted among financial analysts, including but not limited to, analysis of multiples and/or discounted cash flows (whether whole or in part), or any other method which may be applied. Rating, target price and price history information on the subject company(ies) in this report is available upon request. To receive any additional information upon which this report is based please contact 866-806-5446, or write to Research Production Department, J Giordano Securities Group, 1234 Summer St., Stamford, CT 06905.

---

J Giordano Securities Group is a U.S. registered broker-dealer and member of the NASD and SIPC. This report is prepared for general circulation. The information herein does not constitute a solicitation of an offer to buy or an offer to sell any security nor is it intended to be a complete summary or statement of all available data. This report is not produced based on any individual entities investment objectives or financial situation and opinions expressed are subject to change without notice. Investors should consider this report as only a single factor in making their investment decision. As with any transaction having tax implications, investors should consult with their tax advisor before making investment decisions designed to generate tax benefits. As a matter of policy the firm does not offer tax advice and nothing herein should be construed as offering such advice. The securities mentioned in this report are highly speculative and involve a high degree of risk. Securities prices fluctuate and investors may receive back less than originally invested and are not guaranteed. The securities recommended, offered, or sold by the firm, are not insured by the Federal Deposit Insurance Corporation, are not deposits or other obligations of any insured depository institution, and are subject to risks, including the possible loss of principal amount invested. Any opinions, estimates or projections expressed in this report may assume some economic industry and political considerations and constitute current opinions, at the time of issuance, and are subject to change. No part of this document may be copied, photocopied, or duplicated in any form or other means redistributed or quoted without the prior written consent of the firm.