

The Investor WatchList is composed of the companies Audit Integrity views as having the greatest short-term equity risk. The WatchList contains approximately 60 companies, 15 per market cap group, and is based on companies with an Audit Integrity Equity Model rating of 1 (the worst rating), as well as the companies with the lowest AGR[®] ratings. It is updated monthly.

Company Name	Ticker	Equity Model		Market Cap (\$MM)	Industry	Period Ending	New
		Rank	AGR				
Large Cap (\$5 Billion +)							
Symantec Corporation	SYMC	1	15	\$ 17,164	Software & Programming	03/31/2006	
CBS Corporation	CBS	1	18	\$ 19,548	Broadcasting & Cable TV	03/31/2006	
Fidelity National Financial	FNF	1	20	\$ 7,022	Insurance (Prop. & Casualty)	03/31/2006	*
Capital One Financial Corp.	COF	1	20	\$ 25,544	Regional Banks	03/31/2006	
The Coca-Cola Company	KO	1	21	\$ 98,811	Beverages (Non-Alcoholic)	03/31/2006	
Sprint Nextel Corporation	S	1	22	\$ 77,334	Communications Services	03/31/2006	
Sempra Energy	SRE	1	22	\$ 11,814	Natural Gas Utilities	03/31/2006	
Synovus Financial Corp.	SNV	1	27	\$ 8,702	Regional Banks	03/31/2006	*
Google Inc.	GOOG	1	28	\$ 119,379	Computer Services	03/31/2006	*
Allergan, Inc.	AGN	1	29	\$ 14,376	Biotechnology & Drugs	03/31/2006	*
Duke Energy Corporation	DUK	1	29	\$ 26,416	Electric Utilities	03/31/2006	*
E*TRADE FINANCIAL Corporation	ET	1	30	\$ 10,782	Investment Services	03/31/2006	*
Citigroup Inc.	C	1	31	\$ 242,582	Money Center Banks	03/31/2006	*
Expedia, Inc.	EXPE	1	31	\$ 6,346	Personal Services	03/31/2006	*
El Paso Corporation	EP	1	31	\$ 8,954	Natural Gas Utilities	03/31/2006	
BellSouth Corporation	BLS	1	32	\$ 60,357	Communications Services	03/31/2006	*
Gilead Sciences, Inc.	GILD	1	33	\$ 27,002	Biotechnology & Drugs	03/31/2006	*
WellPoint, Inc.	WLP	1	34	\$ 46,887	Insurance (Accident & Health)	03/31/2006	*

Mid Cap (\$1 Billion - \$5 Billion)							
ImClone Systems Incorporated	IMCL	1	19	\$ 3,085	Biotechnology & Drugs	03/31/2006	*
Cogent, Inc.	COGT	1	20	\$ 1,566	Computer Services	03/31/2006	
Greenhill & Co., Inc.	GHL	1	21	\$ 2,049	Consumer Financial Services	03/31/2006	
Nuance Communications Inc.	NUAN	1	21	\$ 1,910	Software & Programming	03/31/2006	*
Hercules Offshore, Inc.	HERO	1	25	\$ 1,204	Oil Well Services & Equipment	03/31/2006	*
Pacific Capital Bancorp	PCBC	1	25	\$ 1,568	Regional Banks	03/31/2006	*
Alliance Data Systems	ADS	1	25	\$ 3,746	Computer Services	03/31/2006	*
Magellan Health Services, Inc.	MGLN	1	26	\$ 1,473	Healthcare Facilities	03/31/2006	
Shuffle Master, Inc.	SHFL	1	26	\$ 1,291	Casinos & Gaming	04/30/2006	
ADESA, Inc.	KAR	1	28	\$ 2,245	Auto & Truck Parts	03/31/2006	*
Mobile Mini, Inc.	MINI	1	31	\$ 1,110	Business Services	03/31/2006	*
Tessera Technologies, Inc.	TSRA	1	32	\$ 1,485	Semiconductors	03/31/2006	*
ANSYS, Inc.	ANSS	1	36	\$ 1,869	Software & Programming	03/31/2006	*
Forward Air Corporation	FWRD	1	36	\$ 1,198	Trucking	03/31/2006	*

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Company Name	Ticker	Equity Model		Market Cap (\$MM)	Industry	Period Ending	New
		Rank	AGR				
Small Cap (\$250 Million - \$1 Billion)							
True Religion Apparel, Inc.	TRLG	1	20	\$ 394	Apparel/Accessories	03/31/2006	*
Ocwen Financial Corp.	OCN	1	20	\$ 692	S&Ls/Savings Banks	03/31/2006	*
Iconix Brand Group Inc.	ICON	1	21	\$ 516	Footwear	03/31/2006	*
NuCo2, Inc.	NUCO	1	22	\$ 445	Chemical Manufacturing	03/31/2006	*
Hollinger International Inc.	HLR	1	22	\$ 706	Printing & Publishing	03/31/2006	*
Bowne & Co., Inc.	BNE	1	27	\$ 500	Printing Services	03/31/2006	*
American Ecology Corporation	ECOL	1	30	\$ 437	Waste Management Services	03/31/2006	*
Cavco Industries, Inc.	CVCO	1	31	\$ 293	Mobile Homes & RVs	03/31/2006	*
Click Commerce, Inc.	CKCM	1	31	\$ 271	Software & Programming	03/31/2006	*
SFBC International, Inc.	SFCC	1	32	\$ 390	Biotechnology & Drugs	03/31/2006	*
The Geo Group, Inc.	GGI	1	32	\$ 346	Business Services	04/2/2006	*
Bankrate, Inc.	RATE	1	32	\$ 766	Computer Services	03/31/2006	
American Science & Engineering, Inc.	ASEI	1	32	\$ 604	Scientific & Technical Instr.	03/31/2006	
Blackbaud, Inc.	BLKB	1	33	\$ 890	Software & Programming	03/31/2006	*

Micro Cap (\$100 Million - \$250 Million)							
Temecula Valley Bancorp Inc. (CA)	TMCV	1	19	\$ 196	S&Ls/Savings Banks	03/31/2006	*
Nanometrics Incorporated	NANO	1	21	\$ 172	Semiconductors	04/1/2006	*
Tri-Valley Corporation	TIV	1	24	\$ 157	Oil & Gas Operations	03/31/2006	*
Silverleaf Resorts, Inc.	SVL	1	24	\$ 142	Hotels & Motels	03/31/2006	*
PDI, Inc.	PDII	1	31	\$ 171	Business Services	03/31/2006	*
Leadis Technology, Inc.	LDIS	1	31	\$ 166	Semiconductors	03/31/2006	*
EFJ, Inc.	EFJI	1	33	\$ 246	Communications Equipment	03/31/2006	*
Charles & Colvard, Ltd.	CTHR	1	34	\$ 191	Jewelry & Silverware	03/31/2006	*
Lannett Company, Inc.	LCI	1	34	\$ 172	Biotechnology & Drugs	03/31/2006	
Telkonet, Inc.	TKO	1	35	\$ 187	Communications Equipment	03/31/2006	*
InterVideo, Inc.	IVII	1	36	\$ 147	Software & Programming	03/31/2006	*

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