



#### This 3DAdvisors Report Covers:

- ✓ **Insider Trading:** Insider Trading Behavior
- Accounting:** Quality of Earnings Issues
- Governance:** Corporate Governance Issues

## Hidden Risks: Insider Shares Pledged as Collateral

### *3DAdvisors, LLC Special Report Update*

October 31, 2008

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This *Special Report* covers situations where an insider or group of insiders has very large positions (sometimes more than 10% of the outstanding shares) and has pledged some or all of those shares as collateral for securities margin accounts or personal loans. During periods of increasing market volatility, such as we have been experiencing recently, these situations can add a hidden but sometimes very significant degree of risk for share prices that are already under pressure. This report is really an extension of the previous update report on this subject that was published on 10/20/08 and simply presents a more comprehensive list of companies where insiders have pledged shares as collateral.

*Special Reports* are published periodically on topics of general interest to 3DAdvisors, LLC subscribers.

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## Discussion of 3DAdvisors Findings

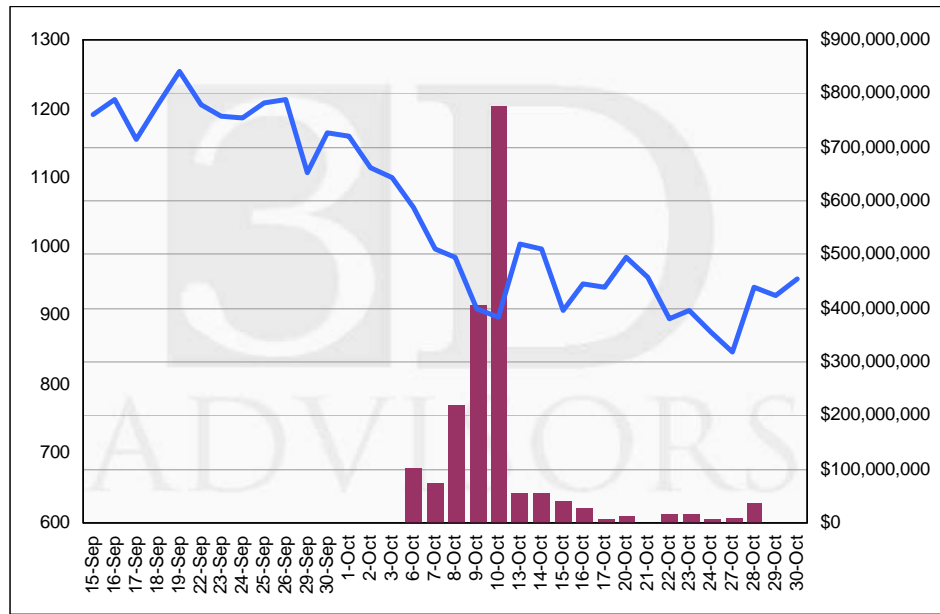
Interest among our clients in identifying situations where insiders have pledged a significant number of shares as collateral for margin accounts or personal loans has remained high ever since our last updates published on 10/08/08 and 10/20/08. A number of high visibility cases have been covered in the broader financial media that have also heightened interest as several well-known insiders contributed significantly to the steep drops in the shares of their own companies after being forced to sell large blocks of stock to meet margin calls. Among the more notable cases that have made headlines recently were margin call sales by **Aubrey McClendon** of Chesapeake Energy Corp. (over 31 million shares sold), **Sumner Redstone**<sup>1</sup> of CBS Corp. and Viacom Inc. (24 million shares), **Pete Nicholas** of Boston Scientific Corp. (over 24 million shares), and **Bernard Friebaum** of General Growth Properties Inc. (over 6 million shares). In each of these cases, the shares these individuals had pledged represented hidden but increasing risks as share prices weakened, and the forced sales that

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<sup>1</sup> Redstone has since asserted that his sale of shares was not related to a margin call but he was forced to sell shares to raise cash because of a \$800 million loan taken out by his personal holding company, National Amusements Inc., which has covenants tied to the price of CBS Corp. and Viacom Inc. stock. Regardless, the effect was the same; he sold 24 million shares of CBS and VIA stock at extremely low prices.

eventually took place as brokers made margin calls served to make bad situations far worse, surprising shareholders and analysts alike. But as it turns out, the existence of pledged shares is a far more common phenomenon than even we were aware.

**Figure 1.** S&P 500 Index Daily Closing Value, 09/15/08 through 10/30/08 (Blue Line and Left Scale) and Dollar Value of Insider Shares Sold to Meet Margin Calls (Red Bars and Right Scale). Source: Reuters and Individual Company SEC Filings.



In our last update released on [10/20/08](#), we published a list of companies in two separate categories that we thought were the most significant cases for our clients to know about. The first group consisted of situations where an insider or group of insiders had pledged a number of shares that were equal to or greater than 5% of the total shares outstanding. The theory here is that if share prices fell far enough to force a margin call, the sale of such a large number of shares relative to the shares outstanding could exert serious downward pressure on prices. The second group consisted of situations where an insider had pledged 75% or more of his or her actionable position as collateral irrespective of the percentage of the shares outstanding that the pledged shares represented. Though this group might have less of an impact on prices in a margin call, we are still very interested in this group for several reasons (see below).

Given the heightened awareness and ongoing interest in this topic, we have taken an in-depth look into situations that are below the two threshold levels described above. As it turns out, there are probably more companies where executives have pledged stock than most might have imagined. Appendix A includes an update to the first two categories above, providing information by insider showing the number of shares pledged, the number of shares that have been sold to meet margin calls thus far (if any), and several other related details. In a third category labeled “Other Situations”, we have included other companies that, while not meeting either of the earlier two thresholds, have disclosed that insiders have pledged a significant number of shares. In total, our list *now contains over 190 companies*.

We have also been experimenting with and tweaking our search criteria, and we have found additional companies that meet the original 5% share outstanding and 75% of actionable position criteria. The more interesting of these companies are listed in the tables below and are also included in the updated Appendix A:

**New situations where 5% of more of shares outstanding have been pledged:**

Company	Insiders with Pledged Holdings	% of Outstanding Shares Pledged
Campbell Soup Co. (CPB)	Director Bennett Dorrance Director Charlotte Weber	9%
Danaher Corp. (DHR)	CB Steven Rales Director Mitchell Rales	16%
Douglas Emmett Inc. (DEI)	CB Dan Emmett Pres, CEO Jordan Kaplan	5%
Marvell Technology Grp. Ltd. (MRVL)	Pres, CEO Sehar Sutardja CTO Pantas Sutardja	5%
Morningstar Inc. (MORN)	CB, CEO Joe Mansueto	7%
Public Storage (PSA)	CB B. Wayne Hughes Director B. Wayne Hughes Jr.	8%
Toll Brothers Inc. (TOL)	CB, CEO Robert Toll Vice Chairman Bruce Toll	7%
Worthington Industries (WOR)	CB, CEO John McConnell	15%

**New situations where key insiders have pledged 75% or more of their position**

Company	Insiders with Pledged Holdings	% of Insiders Holdings Pledged
AutoNation Inc. (AN)	CB, CEO Michael Johnson	100%
Cohen & Steers Inc. (CNS)	Pres Joseph Harvey	100%
Jones Apparel Group Inc. (JNY)	Pres, CEO Wesley Card	100%

At this point, what strikes us is the sheer number of companies where insiders have pledged shares as collateral, in some cases pledging the majority if not their entire positions. And as we have already highlighted in our detailed discussion of the situations involving Sumner Redstone at CBS Corp. and Viacom Inc. and **Anthony Petrello** at Nabors Industries Ltd., there are likely more than a few additional wildcard cases where the pledged shares (or exposures that have the same effect) have not been

disclosed as required by regulation (see the last update on [10/20/08](#) for information on filing requirements and details on both the above situations).

One slippery situation that has emerged since our last report comes from children's book publisher Scholastic Corp. (NASDAQ: SCHL), where Chairman, President and Chief Executive **Richard Robinson** was forced to monetize his shares when SCHL shares lost 40% of their value in a one month timeframe. But this example is not like the others we have reported as Scholastic's Audit Committee, in a move to keep Robinson's sale off the radar, authorized the repurchase of shares directly from him under the Company's existing buyback plan. When this move proved to be insufficient to cover Robinson's debt obligations, he then entered into a stealthy forward sale contract with his lenders to sell them shares at a 17% discount to market, only to then resort to selling additional shares on the open market. Thus far Robinson has sold or sold forward 710,000 shares and it remains to be seen just how many more he will be forced to unload since the Company did not report his having any pledged holdings in the Proxy released less than three months ago (08/11/08). A disclosure in an 8-K filed on 10/15/08 related to the repurchase does however confirm that Robinson fell victim to margin calls, as it is indicated he was "required to sell the shares in order to protect the collateral value underlying a personal loan with a bank secured by the shares".

Keeping in mind that many insiders no doubt view such transactions as legitimate ways in which to leverage their holdings and diversify their wealth, we are also mindful that in some instances there is probably a less noble motivation at work as the SCHL example above demonstrates: the insiders are in effect monetizing their positions under the radar since they are not having to report a "sale" on a Form 4, much like a forward sale contract (see our Special Report: Forward Sales, Exchange Funds and Zero Cost Collars on [11/03/04](#) and the related update on [02/09/05](#) for more information). The case of Aubrey McClendon also comes to mind. Mr. McClendon regularly generated positive press coverage whenever he "bought" more CHK stock, which the bulls loved to point out, time and time again. What we've known for some time is that he was placing his shares in a margin account to buy more shares, which worked great until prices recently fell to the point where he received a margin call and was forced to sell nearly his entire stake (over 30 million shares) at precisely the worse possible moment for shareholders.

It is unclear whether the market has bottomed or if we will again revisit the lows from just a couple of sessions ago. Some feel we could re-test those lows again soon as the reality of a deeper and more prolonged recession takes hold in the wake of third quarter earnings and disappointing guidance, even if the strain on the financial system is somewhat relieved. Should that be the case the more complete list of names in Appendix A could be quite useful. We would encourage our clients to call us with any questions or special requests.

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## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
<b>Companies where insiders collectively pledged more than 5% of the outstanding shares</b>								
Allis-Chalmers Energy Inc.	ALY	CB, CEO Munawar Hidayatallah	1,439,405	400,000	1,039,405	1,142,404	91%	5%
		DIR Leonard Toboroff	415,024	0	415,024	602,594	69%	
Atrion Corp.	ATRI	DIR John Stupp	135,000	0	135,000	163,896	82%	7%
Bon Ton Stores Inc.	BONT	CB Tim Grumbacher	4,517,362	0	4,517,362	5,072,803	89%	25%
Boston Scientific Corp.	BSX	CB Pete Nicholas	67,226,957	24,329,308	42,897,649	46,004,619	93%	5%
		DIR J. Abele	51,384,488	17,281,910	34,102,578	41,327,548	83%	
		DIR J. Fleishman	116,587	0	116,587	159,920	73%	
Campbell Soup Co.	CPB	DIR Bennett Dorrance	29,569,355	0	29,569,355	48,221,215	61%	9%
		DIR Charlotte Weber	1,390,000	0	1,390,000	15,535,480	9%	
Cato Corp.	CTR	CB, CEO, Pres John Cato	1,740,525	0	1,740,525	1,861,725	93%	6%
Champion Industries Inc.	CHMP	CB, CEO Marshall Reynolds	2,377,750	0	2,377,750	4,256,127	56%	23%
Constellation Brands Inc.	STZ	Sands Family	13,854,625	0	13,854,625	24,778,188	56%	6%
Covanta Holding Corp.	CVA	CB Samuel Zell	19,500,900	0	19,500,900	19,725,534	99%	13%
Credit Acceptance Corp.	CACC	CB Donald Foss	2,204,198	0	2,204,198	19,523,269	11%	7%
Danaher Corp.	DHR	DIR Mitchell Rales	26,012,284	0	26,012,284	30,373,865	86%	16%
		CB Steven Rales	24,000,000	0	24,000,000	31,107,071	77%	
Douglas Emmett Inc.	DEI	CB Dan Emmett	3,200,000	0	3,200,000	19,293,181	17%	5%
		P, CEO Jordan Kaplan	1,285,714	0	1,285,714	10,395,133	12%	
Douglas Emmett Inc.		COO Kenneth Panzer	1,285,714	0	1,285,714	8,972,218	14%	
Emmis Communications Corp.	EMMS	CEO Jeffrey Smulyan	5,008,882	0	5,008,882	7,548,001	66%	14%
Fossil Inc.	FOSL	CEO Kotsa Kartsotis	8,875,539	0	8,875,539	9,575,539	93%	13%
General Maritime Corp.	GMR	CB, CEO, P Peter Georgiopoulos	2,267,793	0	2,267,793	2,267,793	100%	7%



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Getty Realty Corp.	GTY	CEO Leo Liebowitz	1,847,500	0	1,847,500	3,032,994	61%	7%
Green Mountain Coffee Inc.	GMCR	CB Robert Stiller	3,057,129	0	3,057,129	5,783,794	53%	12%
infoGROUP Inc.	IUSA	DIR Vinod Gupta	10,300,000	0	10,300,000	22,716,993	45%	18%
Inter Parfums Inc.	IPAR	CB Jean Madar	2,310,000	0	2,310,000	8,290,428	28%	8%
Iron Mountain Inc.	IRM	DIR Vincent Ryan	6,805,622	0	6,805,622	15,516,057	44%	5%
		DIR Kent Dauten	2,625,000	0	2,625,000	2,681,261	98%	
IXYS Corp.	IXYS	CB, P, CEO Nathan Zommer	6,546,254	0	6,546,254	8,003,845	82%	21%
JB Hunt Transport Services Inc.	JBHT	DIR Johnelle Hunt	19,700,184	0	19,700,184	34,350,255	57%	16%
		CB Wayne Garrison	500,000	0	500,000	5,014,299	10%	
Kinetic Concepts Inc.	KCI	DIR James Leninger	3,000,000	0	3,000,000	8,904,774	34%	5%
Knight Transportation Inc.	KNX	COO Keith Knight	5,500,000	0	5,500,000	6,313,621	87%	20%
		DIR Randy Knight	4,612,429	0	4,612,429	6,277,252	73%	
		VC Gary Knight	3,931,636	0	3,931,636	6,270,961	63%	
		CB, CEO Kevin Knight	2,908,046	0	2,908,046	5,927,408	49%	
Kronos Worldwide Inc.	KRO	CB, CEO Harold Simmons (Valhi, Inc.)	23,292,297	0	23,292,297	46,705,079	50%	47%
Life Time Fitness Inc.	LTM	CB, CEO Bahram Akradi	4,082,000 <sup>3</sup>	1,512,409	2,569,591	2,585,791	99%	7%
Lithia Motors Inc.	LAD	CB, CEO Sidney DeBoer (Class B)	3,762,231	0	3,762,231	3,907,527	96%	20%
		All executive officers	430,000	0	430,000	430,000	100%	
Maguire Properties Inc.	MPG	B/O (former CEO) Robert Maguire	8,769,404	0	8,769,404	9,042,036	97%	18%
Mannatech Inc.	MTEX	CB Samuel Caster	5,300,000	0	5,300,000	5,463,116	97%	27%
		DIR Marlin Robbins	1,900,000	0	1,900,000	2,033,330	93%	
Marvell Technology Group Ltd.	MRVL	P, CEO Sehar Sutardja/VP Weili Dai	20,916,203	0	20,916,203	74,180,651	28%	5%
		CTO Pantas Sutardja	2,000,000	0	2,000,000	38,784,300	5%	
Morningstar Inc.	MORN	CB, CEO Joe Mansueto	3,400,000	0	3,400,000	27,236,575	12%	7%



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
MTR Gaming Group Inc.	MNTG	DIR Edson Arneault (resigning 10/31/08)	1,654,266	0	1,654,266	2,172,808	76%	6%
Nelnet Inc.	NNI	VC Stephen Butterfield	1,904,315	0	1,904,315	3,952,719	48%	6%
		P Jeffrey Noordhoek	690,500	0	690,500	1,002,935	69%	
		EXEC DIR Todd Eicher	251,612	0	251,612	462,952	54%	
		CFO Terry Heimes	103,109	0	103,109	206,558	50%	
Oracle Corp.	ORCL	CB, CEO Larry Ellison	442,241,175	0	442,241,175	1,171,971,324	38%	9%
Orleans Homebuilders Inc.	OHB	CB, CEO Jeffrey Orleans	3,978,474	0	3,978,474	11,277,919	35%	21%
Perry Ellis Intl. Inc.	PERY	CB, CEO George Feldenkreis	1,067,291	0	1,067,291	2,117,312	50%	11%
		VC, P, COO Oscar Feldenkreis	686,290	0	686,290	1,644,748	42%	
PetroQuest Energy Inc.	PQ	CB, P, CEO Charles Goodson	3,866,512	0	3,866,512	4,073,720	95%	8%
Public Storage	PSA	CB B. Wayne Hughes	10,100,046	0	10,100,046	15,110,462	67%	8%
		DIR B. Wayne Hughes Jr.	2,655,053	0	2,655,053	5,831,405	46%	
Pulte Homes Inc.	PHM	CB William Pulte	30,378,652	760,000	29,618,652	42,008,189	71%	12%
Quest Software Inc.	QSFT	CB, CEO Vincent Smith	30,750,531	0	30,750,531	31,750,531	97%	29%
Richardson Electronics Ltd.	RELL	CB, P, COO, CEO Edward Richardson	2,120,500	0	2,120,500	3,056,520	69%	12%
Salem Communications Corp.	SALM	CEO, DIR Edward G. Atsinger	2,862,652	0	2,862,652	7,285,943	39%	24%
		CB Stuart Epperson	2,758,222	0	2,758,222	6,964,320	40%	
Sonic Automotive Inc.	SAH	CB, CEO O. Bruton Smith	4,440,625	0	4,440,625	11,057,900	40%	12%
		P, COO B. Scott Smith	500,000	0	500,000	997,750	50%	
Speedway Motorsports Inc.	TRK	CB, CEO O. Bruton Smith	14,350,000	0	14,350,000	29,000,000	49%	33%
Superior Uniform Group Inc.	SGC	DIR Mochelle Stettner	361,793	0	361,793	621,724	58%	5%
TD Ameritrade Holding Corp.	AMTD	CB Joe Ricketts	30,500,000	0	30,500,000	112,177,699	27%	5%
Toll Brothers Inc.	TOL	CB, CEO Robert Toll	7,120,316	0	7,120,316	25,338,156	28%	7%



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
		VC Bruce Toll	3,750,000	0	3,750,000	6,209,160	60%	
Tower Group Inc.	TWGP	CB, P, CEO Michael Lee	2,649,609	0	2,649,609	2,984,510	89%	11%
Trailer Bridge Inc.	TRBR	DIR Malcolm McLean	1,443,992	0	1,443,992	1,512,274	95%	16%
		CB, CEO John McCown	359,000	0	359,000	1,484,625	24%	
		GC William Gotimer	62,542	4,977	57,565	163,557	35%	
		CFO Mark Tanner	22,739	0	22,739	116,739	19%	
		VP Robert van Dijk	14,432	0	14,432	106,432	14%	
Triad Guaranty Inc.	TGIC	CB William Ratliff	2,012,500	0	2,012,500	3,294,622	61%	13%
TurboChef Technologies Inc.	OVEN	CB Richard Perlman	1,676,587	0	1,676,587	2,153,065	78%	9%
		CEO James Price	900,000	0	900,000	1,792,136	50%	
		SVP James Cochran	74,892	0	74,892	85,694	87%	
Valhi Inc.	VHI	CB Harold Simmons	13,920,000	0	13,920,000	107,321,357	13%	12%
Valpey Fisher Corp.	VPF	CB Ted Valpey	595,000	0	595,000	1,041,552	57%	15%
Western Alliance Bancorp	WAL	P, CEO Robert Sarver	2,363,141	0	2,363,141	3,957,807	60%	7%
		DIR Donald Synder	96,082	0	96,082	215,071	45%	
		CFO Dale Gibbons	69,900	0	69,900	136,674	51%	
Worthington Industries Inc.	WOR	CB, CEO John McConnell	11,943,067	0	11,943,067	19,207,523	62%	15%

### Companies where a key officer or director pledged more than 75% of their holdings (but insiders collectively did not pledge more than 5% of outstanding shares)

Advance America, Cash Advance	AEA	DIR Donovan Langford	171,874	0	171,874	171,874	100%	0%
Apartment Investment & Mgmt Co.	AIV	CB, CEO, P Terry Considine	3,269,285	2,429,022	840,263	2,865,200	29%	1%
		CIO David Robertson	125,713	111,200	14,513	185,673	8%	
AutoNation Inc.	AN	P, COO Michael Maroone	1,451,646	0	1,451,646	2,498,159	58%	1%
		CB, CEO Mike Jackson	315,000	0	315,000	315,000	100%	
Camden Property Trust	CPT	CB, CEO Richard Campo	843,763	0	843,763	1,051,420	80%	3%
		P K. Keith Oden	655,041	0	655,041	1,065,313	61%	





## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
		DIR William Paulsen	398,575	0	398,575	459,891	87%	
Coca-Cola Enterprises Inc.	CCE	DIR Marvin Herb	17,856,470	8,690,409	9,166,061	9,938,139	92%	3%
Cohen & Steers Inc.	CNS	P Joseph Harvey	917,056	0	917,056	917,056	100%	
		CB, CEO Martin Cohen	725,000	0	725,000	11,731,264	6%	4%
Developers Diversified Realty Corp.	DDR	CB, CEO Scott Wolstein	2,462,733	2,462,733	0	0	0%	0%
		CFO William Schafer	119,574	106,000	13,574	18,637	73%	
		Joan Allgood	111,000	111,000	0	36,591	0%	
		P, COO Daniel Hurwitz	32,163	28,163	4,000	148,273	3%	
EXCO Resources Inc.	XCO	VC, P Stephen Smith	678,309	0	678,309	862,017	79%	1%
		CB, CEO Douglas Miller	497,521	0	497,521	849,522	59%	
Fastenal Co.	FAST	DIR Henry McConnon	1,841,992	0	1,841,992	1,854,720	99%	1%
Franklin Street Properties Corp.	FSP	DIR Dennis McGillicuddy	600,000	0	600,000	3,483,396	17%	2%
		EVP R. Scott MacPhee	377,306	0	377,306	404,616	93%	
		EVP William Gribbell	129,616	0	129,616	131,212	99%	
Freeport McMoRan Copper & Gold Inc.	FCX	DIR Robert Day	1,138,954	0	1,138,954	1,138,954	100%	0%
General Growth Properties Inc.	GGP	Former CFO Bernard Friebaum	7,527,590	6,456,455	1,071,135	1,133,575	94%	0%
		P, COO Robert Michaels	1,326,000	1,200,000	126,000	191,707	66%	
		CCDO Jean Schlemmer	185,956	160,000	25,956	81,716	32%	
Health Management Assoc. Inc.	HMA	DIR Kent Dauten	413,638	0	413,638	437,513	95%	0%
Hudson City Bancorp Inc.	HCBK	CB, P, CEO Ronald Hermance	2,110,454	0	2,110,454	6,347,741	33%	1%
		COO, DIR Denis Salamone	954,458	0	954,458	2,188,936	44%	
		DIR William Cosgrove	301,960	0	301,960	351,960	86%	
		DIR William Bardel	112,889	0	112,889	369,379	31%	
iStar Financial Inc.	SFI	DIR Robert Holman	355,032	0	355,032	368,791	96%	0%
Jones Apparel Group Inc.	JNY	P, CEO Wesley Card	156,968	0	156,968	156,968	100%	0%
Kirby Corp.	KEX	CB C. Berdon Lawrence	1,326,640	0	1,326,640	1,424,984	93%	3%



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

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Lance Inc.	LNCE	P, CEO Joseph Pyne	303,522	0	303,522	351,217	86%	
		DIR James Johnston	788,929	0	788,929	1,402,761	56%	3%
		DIR S. Lance Van Every	249,049	0	249,049	322,729	77%	
LKQ Corp.	LKQX	CB Donald Flynn	2,206,448	0	2,206,448	6,014,008	37%	3%
		DIR Kevin Flynn	1,118,221	0	1,118,221	1,118,221	100%	
		DIR Paul Meister	238,206	0	238,206	730,508	33%	
MCG Capital Corp.	MCGC	P, CEO Steven Tunney	421,520	0	421,520	430,062	98%	1%
		EVP B. Hagen Seville	258,675	0	258,675	370,330	70%	
		EVP, GC Samuel Rubenstein	25,000	0	25,000	166,085	15%	
Medical Properties Trust Inc.	MPW	CB, P, CEO Edward Aldag	333,146	0	333,146	333,146	100%	1%
		CFO, DIR R. Steven Hamner	212,724	0	212,724	212,724	100%	
		VC William McKenzie	144,600	0	144,600	144,600	100%	
		GC Michael Stewart	80,744	0	80,744	80,744	100%	
Medical Properties Trust Inc.		DIR G. Steven Dawson	58,548	0	58,548	58,548	100%	
Mercury Computer Systems Inc.	MRCY	P, CEO James Bertelli	819,736	0	665,967	689,998	97%	3%
		DIR Albert Belle Isle	40,000	0	15,000	15,000	100%	
Pacific Sunwear of California Inc.	PSUN	DIR Julius Jensen	308,553	0	308,553	360,223	86%	1%
SBA Communications Corp.	SBAC	P, CEO Jeffrey Stoops	1,915,768	100,000	1,815,768	1,998,364	91%	2%
Simpson Manufacturing Co. Inc.	SSD	P, CEO Thomas Fitzmyers	300,000	0	300,000	320,765	94%	1%
Taubman Centers Inc.	TCO	CB, P, CEO Robert Taubman	1,338,496	0	1,338,496	2,805,880	48%	
		VC, CFO Lisa Payne	143,386	0	143,386	152,738	94%	3%
U-Store-It Trust	YSI	P, CEO Dean Jernigan	234,500	0	234,500	291,343	80%	0%
YUM Brands Inc.	YUM	DIR Kenneth Langone	600,004	0	600,004	658,040	91%	0%
		DIV P Graham Allan	67,482	0	67,482	1,254,506	5%	
		DIR J. David Grissom	54,035	0	54,035	101,492	53%	

### Other Situations



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
ACE Ltd.	ACE	P, CEO Evan Greenberg	184,520	0	184,520	1,049,324	18%	0%
Allied Capital Corp.	ALD	DIV P John Scheurer	232,676	0	232,676	538,190	43%	0%
		CB, P, CEO William Walton	184,891	0	184,891	1,199,517	15%	
		COO Joan Sweeney	158,659	0	158,659	736,656	22%	
American Capital Ltd	ACAS	CB, CEO Malon Wilkus	554,028	0	554,028	1,349,428	41%	0%
		DIR Kenneth Peterson	178,250	0	178,250	184,250	97%	
		CFO John Erickson	75,000	0	75,000	159,175	47%	
Applied Materials Inc.	AMAT	CB James Morgan	319,434	0	319,434	4,375,680	7%	0%
Astoria Financial Corp.	AF	CB, CEO George Engelke	1,187,938	0	1,187,938	2,561,242	46%	2%
		P, COO Monte Redman	308,791	0	308,791	865,821	36%	
		EVP Arnold Greenberg	259,810	0	259,810	756,918	34%	
		DIR Dennis Connors	136,130	0	136,130	266,935	51%	
		GC Alan Eggleston	105,216	0	105,216	331,323	32%	
		DIR Thomas Donahue	77,547	0	77,547	207,078	37%	
athenahealth Inc.	ATHN	CB, P, CEO Jonathan Bush	617,400	0	617,400	1,091,711	57%	2%
BB&T Corp.	BBT	DIR James Maynard	279,050	0	279,050	478,963	58%	0%
		DIR Thomas Thompson	272,640	0	272,640	541,474	50%	
		COO Kelly King	65,424	0	65,424	219,681	30%	
Best Buy Co. Inc.	BBY	CB Richard Schulze	<sup>8</sup>	0	<sup>8</sup>	69,733,556	<sup>8</sup>	
Biomed Realty Trust Inc.	BMR	GC Gary Kreitzer	424,069	0	424,069	956,255	44%	1%
		CB, P, CEO Alan Gold	412,549	0	412,549	1,610,707	26%	
Boyd Gaming Corp.	BYD	CB William Boyd	1,114,115	0	1,114,115	15,301,517	7%	3%
		VC, EVP Marianne Boyd Johnson	1,109,320	0	1,109,320	13,317,154	8%	
		DIV P. Robert Boughner	93,870	0	93,870	93,870	100%	
BPZ Resources Inc.	BPZ	P, CEO Manuel Zuniga-Pflucker	625,240	0	625,240	4,947,716	13%	1%
		DIR Gordon Gray	555,556	0	555,556	5,619,173	10%	
		DIR E. Barger Miller	45,000	33,250	11,750	250,000	5%	



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Brown & Brown Inc.	BRO	VC, COO Jim Henderson	644,587	0	644,587	1,325,825	49%	1%
		DIV P Kenneth Kirk	350,000	0	350,000	1,274,544	27%	
Carrizo Oil & Gas Inc.	CRZO	DIR Frank Wojtek	120,000	20,000	100,000	140,000	71%	0%
Catalyst Health Solutions Inc.	CHSI	DIR Thomas Blair	625,148	0	625,148	3,044,703	21%	1%
Centex Corp.	CTX	CB, CEO Timothy Eller	164,800	0	164,800	1,087,736	15%	0%
Cenveo Inc.	CVO	DIR Leonard Green	551,690	0	551,690	802,114	69%	1%
Cheniere Energy Inc.	LNG	CB, CEO Charif Souki	2,972,319	2,793,309	179,010	278,110	64%	2%
		VC Walter Williams	649,139	341,617	307,522	307,547	100%	
		CFO Don Turkleson	610,973	482,540	128,433	128,433	100%	
		DIR Keith Carney	254,130	0	254,130	254,130	100%	
		DIR Nuno Brandolini	173,607	0	173,607	173,607	100%	
Chesapeake Energy Corp.	CHK	CB, CEO Aubrey McClendon	31,522,923	31,522,923	0	325,459	0%	0%
		DIR Breene Kerr	228,750	0	228,750	228,750	100%	
Chicos FAS Inc.	CHS	DIR Verna Gibson	250,000	0	250,000	655,623	38%	0%
Children's Place Retail Stores Inc.	PLCE	DIR Ezra Dabah	1,358,750	0	1,358,750	4,915,310	28%	6%
		DIR Stanley Silverstein	383,300	0	383,300	3,347,180	11%	
Chipotle Mexican Grill Inc.	CMG	DIR Albert Baldocchi	140,623	0	140,623	187,733	75%	0%
CKX, Inc.	CKXE	EVP Howard Tytel	302,044	0	302,044	2,665,494	11%	0%
Coach Inc.	COH	DIR Keith Monda	1,222,679	0	1,222,679	1,871,047	65%	0%
		CB, CEO Lew Frankfort	101,870	0	101,870	3,759,757	3%	
Colgate Palmolive Co.	CL	CB Reuben Mark	551,011	0	551,011	6,558,239	8%	0%
		GC Andrew Hendry	14,356	0	14,356	289,986	5%	
CommVault Systems Inc.	CVLT	CB, P, CEO N. Robert Hammer	390,000	0	390,000	3,972,527	10%	1%
Cree Inc.	CREE	EVP John Palmour	190,840	0	190,840	719,572	27%	1%



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Crown Castle Intl. Corp.	CCI	CFO W. Benjamin Moreland	247,919	0	247,919	1,202,291	21%	0%
Dean Foods Co.	DF	CB, CEO Gregg Engles	2,469,074	0	2,469,074	5,078,194	49%	2%
Denbury Resources Inc.	DNR	P, CEO Gareth Roberts	2,005,091	513,000	1,492,091	2,705,929	55%	1%
		DIR Ronald Greene	90,000	0	90,000	4,124,349	2%	
DeVry Inc.	DV	CB Dennis Keller	2,069,922	0	2,069,922	8,114,349	26%	3%
Digital Ally Inc.	DGLY	CB, P, CEO Stanton Ross	700,000	308,400	391,600	1,530,558	26%	3%
		DIR Elliott Kaplan	150,000	0	150,000	453,334	33%	
Dover Downs Gaming & Ent Inc.	DDE	DIR Jeffrey Rollins	127,782	0	127,782	1,084,615	12%	1%
		GC Klaus Belohoubek	29,925	0	29,925	143,623	21%	
Eagle Materials Inc.	EXP	C, CEO Steven Rowley	260,059	0	260,059	498,614	52%	1%
		DIR Robert Clarke	44,487	0	44,487	130,515	34%	
eBay Inc.	EBAY	CB Pierre Omidyar	29,029,211	0	29,029,211	178,145,408	16%	2%
Energy Partners Ltd.	EPL	CB, CEO Richard Bachmann	1,128,591	0	1,128,591	1,795,381	63%	3%
		GC John Peper	72,761	72,761	0	178,539	0%	
		SVP Thomas DeBrock	28,644	0	28,644	73,390	39%	
Enstar Group Ltd.	ESGR	CB John Oros	62,500	0	62,500	204,150	31%	1%
		DIR Robert Campbell	32,300	0	32,300	162,049	20%	
Equity Residential	EQR	CB Samuel Zell	4,531,930	0	4,531,930	10,609,027	43%	2%
		COO Gerald Spector	208,454	0	208,454	1,840,255	11%	
FedEx Corp.	FDX	CB, P, CEO Frederick Smith	5,158,564	0	5,158,564	21,128,185	24%	2%
		DIR Peter Willmott	106,690	0	106,690	131,890	81%	
		DIR J.R. Hyde	100,000	0	100,000	168,800	59%	
First Marblehead Corp.	FMD	DIR William Berkeley	323,977	0	323,977	5,071,549	6%	0%
First State Bancorp	FSNM	P, CEO Michael Stanford	113,942	0	113,942	189,858	60%	1%
		CB Leonard DeLayo	66,284	0	66,284	185,356	36%	



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
General Mills	GIS	EVP Jeffrey Rotsch	57,187	0	57,187	430,441	13%	0%
		DIR Michael Rose	4,621	0	4,621	60,000	8%	
Huron Consulting Group Inc.	HURN	CB, P, CEO Gary Holdren	186,000	0	186,000	706,821	26%	0%
Illinois Tool Works Inc.	ITW	DIR Robert McCormack	4,858,914	0	4,858,914	18,372,294	26%	1%
Investors Real Estate Trust	IRET	P, CEO Thomas Wentz Sr.	129,572	0	129,572	479,018	27%	0%
		SVP Thomas Wentz Jr.	100,000	0	100,000	255,052	39%	
Jefferies Group Inc.	JEF	CB, P, CEO Richard Handler	1,233,264	0	1,233,264	10,413,039	12%	1%
Kimco Realty Corp.	KIM	CB, CEO Milton Cooper	740,000	0	740,000	14,359,728	5%	1%
		CFO Michael Pappagallo	320,576	0	320,576	580,576	55%	
		VC, CIO David Henry	163,108	0	163,108	362,650	45%	
		EVP Jerald Friedman	50,381	0	50,381	122,480	41%	
Lamar Advertising Co.	LAMR	DIR Wendell Reilly	637,733	0	637,733	9,942,136	6%	1%
Las Vegas Sands Corp.	LVS	P, COO William Weidner	805,007	0	805,007	3,955,578	20%	0%
LeMaitre Vascular Inc.	LMAT	CB, CEO George LeMaitre	256,000	0	256,000	4,511,657	6%	2%
Leucadia National Corp.	LUK	CB Ian Cumming	6,550,000	0	6,550,000	23,898,799	27%	3%
		DIR Jesse Nichols	131,554	0	131,554	215,806	61%	
		DIR James Jordan	50,000	25,000	25,000	126,750	20%	
Lexington Realty Trust	LXP	CB E. Robert Roskind	620,000	0	620,000	2,289,659	27%	1%
		VC, CIO Richard Rouse	188,307	0	188,307	366,588	51%	
		DIR Geoffrey Dohrmann	33,632	0	33,632	33,632	100%	
Liberty Global Inc.	LBTYA	CB John Malone	2,212,372	0	2,212,372	19,145,912	12%	1%
		DIR Gene Schneider	1,196,186	0	1,196,186	3,172,275	38%	
		CEO, P Michael Fries	175,815	0	175,815	1,531,454	11%	
		DIR J. David Wargo	145,436	81,000	64,436	107,686	60%	
Linear Technology Corp.	LLTC	CTO Robert Dobkin	159,196	0	159,196	1,314,207	12%	0%
Lions Gate Entertainment Corp.	LGF	VC Michael Burns	<sup>6</sup>	672,000	<sup>6</sup>	813,483	<sup>6</sup>	<sup>6</sup>



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Local.com Corp.	LOCM	CB, CEO Heath Clarke	261,700	0	261,700	971,128	27%	2%
		DIR Philip Fricke	67,000	0	67,000	67,153	100%	
LoopNet Inc.	LOOP	CB, CEO Richard Boyle	600,000	0	600,000	1,378,710	44%	2%
Macerich Co.	MAC	P, CEO Arthur Coppola	946,291	765,223	181,068	1,514,735	12%	0%
		CIO Edward Coppola	156,378	0	156,378	1,032,585	15%	
		CFO Thomas O'Hern	43,429	0	43,429	96,583	45%	
Mako Surgical Corp.	MAKO	CB, P, CEO Maurice Ferre	125,000	0	125,000	450,485	28%	1%
Marshall & Ilsley Corp.	MI	DIR Malcolm Aslin	117,828	0	117,828	148,519	79%	0%
		DIR Peter Platten	70,986	0	70,986	306,829	23%	
		DIR Ted Kellner	50,000	0	50,000	420,464	12%	
MB Financial Inc.	MBFI	P, CEO Mitchell Feiger	93,130	0	93,130	634,215	15%	0%
		EVP Rosemarie Bouman	50,000	0	50,000	90,176	55%	
Meritage Homes Corp.	MTH	CB, CEO Steven Hilton	800,000	0	800,000	1,849,054	43%	3%
		GC Timothy White	21,264	0	21,264	21,264	100%	
Mid America Apartment Comm.	MAA	DIR George Cates	115,000	0	115,000	600,615	19%	1%
		CFO Simon Wadsworth	52,188	0	52,188	195,362	27%	
Molex Inc.	MOLX	CB John Krehbiel	649,752	0	649,752	36,434,059	2%	0%
Murphy Oil Corp.	MUR	DIR R. Madison Murphy	2,128,575	0	2,128,575	9,439,814	23%	1%
Nanogen Inc.	NGEN	Insiders hold shares in margin accounts but no info. provided as to how many shares involved.						
Nathan's Famous Inc.	NATH	CB Howard Lorber	147,500	0	147,500	966,600	15%	2%
Odyssey Marine Exploration Inc.	OMEX	CB, CEO Gregory Stemm	500,000	0	500,000	1,885,468	27%	1%
Parkway Properties Inc.	PKY	P, CEO Steven Rogers	112,121	0	112,121	162,121	69%	1%
PetroHawk Energy Inc.	HK	CB, P, CEO Floyd Wilson	2,120,000	0	2,120,000	3,721,066	57%	2%
		DIR James Christmas	1,952,089	0	1,952,089	2,889,751	68%	



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Pharmaceutical Product Dev. Inc.	PPDI	VC, CEO Fredric Eshelman	1,185,961	0	1,185,961	8,202,081	14%	1%
Plains Exploration & Production Co.	PXP	DIR Isaac Arnold	86,133	0	86,133	189,267	46%	0%
		DIR Robert Gerry	59,513	0	59,513	101,854	58%	
Post Properties Inc.	PPS	EVP Thomas Wilkes	50,593	0	50,593	74,808	68%	0%
		P, CEO David Stockert	32,726	0	32,726	136,557	24%	
Provident Financial Holdings Inc.	PROV	CB, P, CEO Craig Blunden	<sup>9</sup>	67,519	<sup>9</sup>	201,504	<sup>9</sup>	<sup>9</sup>
Publix Super Markets Inc.	PUSH	DIR Howard Jenkins	3,000,000	0	3,000,000	23,020,868	13%	0%
Quest Resource Corp.	QRCP	CB, P, CEO Jerry Cash	848,458	0	848,458	1,463,253	58%	3%
Quicksilver Resources Inc.	KWK	Quicksilver Energy L.P. (Darden Family)	4,330,861	3,985,520	345,341	41,581,392	1%	2%
		DIR Steven Morris	858,864	702,664	156,200	289,178	54%	
		CB Thomas Darden	835,414	0	835,414	2,948,224	28%	
		P, CEO Glen Darden	743,712	0	743,712	2,885,548	26%	
		DIR Phillip Cook	12,084	0	12,084	14,515	83%	
		DIR James Hughes	3,480	0	3,480	14,096	25%	
Range Resources Corp.	RRC	P, CEO John Pinkerton	432,059	0	432,059	1,699,712	25%	0%
Raymond James Financial Inc.	RJF	Total officers and directors:	580,858	0	580,585			1%
		P, COO, DIR Chet Helck	93,994	0	93,994	248,802	38%	
		CFO Jeffrey Julian	54,110	0	54,110	103,616	52%	
Regency Centers Corp.	REG	CB, CEO Martin Stein	169,338	0	169,338	1,154,361	15%	0%
Regency Energy Partners LP	RGNC	CFO Stephen Arata	<sup>8</sup>	54,712	<sup>8</sup>	201,504	<sup>8</sup>	<sup>8</sup>
Safeco Corp.	SAF	DIR Joshua Green	607,202	0	607,202	2,547,432	24%	1%
Scholastic Corp.	SCHL	CB, P, CEO Richard Robinson	<sup>10</sup>	710,000	<sup>10</sup>	201,504	<sup>10</sup>	<sup>10</sup>
Scientific Learning Corp.	SCIL	DIR Carleton Holstrom	103,856	0	103,856	329,179	32%	1%





## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
SEI Investments Co.	SEIC	DIR Carmen Romeo	1,915,056	0	1,915,056	3,436,597	56%	1%
		DIR William Doran	366,496	0	366,496	9,467,041	4%	
Simon Property Group Inc.	SPG	P, COO Richard Sokolov	313,996	0	313,996	670,746	47%	0%
Starbucks Corp.	SBUX	Howard Schultz	5,446,624	0	5,446,624	26,727,949	20%	1%
Sterling Construction Co. Inc.	STRL	CB, CEO Patrick Manning	100,000	55,441	44,559	132,179	34%	0%
Suntrust Banks Inc.	STI	VC William Reed	121,200	0	121,200	196,397	62%	0%
Supertel Hospitality Inc.	SPPR	DIR Allen Dayton	356,000	0	356,000	946,169	38%	2%
		P, CEO Paul Schulte	<sup>7</sup>	0	<sup>7</sup>	969,221	<sup>7</sup>	<sup>7</sup>
Synovus Financial Corp.	SNV	DIR James Blanchard	1,017,000	0	1,017,000	6,821,621	15%	1%
		DIR Gardiner Garrard	285,427	0	285,427	884,468	32%	
		DIR James Yancey	241,228	0	241,228	2,886,096	8%	
		DIR Elizabeth Ogie	221,699	0	221,699	2,699,095	8%	
		DIR Mason Lampton	189,535	0	189,535	280,051	68%	
Tanger Factory Outlet Centers Inc.	SKT	P, COO Steven Tanger	131,995	0	131,995	245,595	54%	0%
Teco Energy Inc.	TE	CB, CEO Sherrill Hudson	102,411	0	102,411	704,864	15%	0%
		DIV P William Cantrell	102,411	0	102,411	409,228	25%	
Temple Inland Inc.	TIN	DIR Arthur Temple	455,532	0	455,532	791,538	58%	0%
Tesoro Corp.	TSO	CB, CEO Bruce Smith	<sup>4</sup>	251,100	<sup>4</sup>	3,653,229	<sup>4</sup>	<sup>4</sup>
Total Systems Services Inc.	TSS	DIR James Blanchard	492,148	0	492,148	1,911,361	26%	0%
		DIR Gardiner Garrard	138,124	0	138,124	454,681	30%	
		DIR Mason Lampton	111,720	0	111,720	238,359	47%	
UDR Inc.	UDR	VC James Klingbeil	537,237	0	537,237	1,917,883	28%	1%
		P, CEO Thomas Toomey	78,688	0	78,688	1,753,788	4%	
Unitrin Inc.	UTR	CB Richard Vie	268,919	49,100	219,819	573,106	38%	0%
		P, CEO Donald Southwell	63,549	0	63,549	121,806	52%	



## Appendix A: Companies Where Insiders Have Pledged Shares as Collateral, All Categories

Source: Respective Company SEC Filings

Company	Ticker	Insiders w/ Pledged Shares	Initial Pledged Shares <sup>1</sup>	Shares Sold In Margin Calls	Current Pledged Shares	Current Actionable Ownership <sup>4</sup>	% Actionable Ownership Pledged	Total % of Outstanding Pledged
Valspar Corp.	VAL	CFO Paul Reyelts	455,208	0	455,208	1,100,136	41%	1%
		GC Rolf Engh	117,914	0	117,914	356,608	33%	
		EVP Steven Erdahl	62,088	0	62,088	349,852	18%	
Vector Group Ltd.	VGR	P, CEO Howard Lorber	976,804	0	976,804	4,405,644	22%	1%
W.P. Carey & Co. LLC	WPC	DIR Francis Carey	220,863	0	220,863	500,071	44%	0%
Wells Fargo & Co.	WFC	EVP Mark Oman	557,366	0	557,366	3,595,143	16%	0%
Wendy's/Arby's Group Inc.	WEN	DIR Nelson Peltz, DIR Peter May	<sup>5</sup>	0	<sup>5</sup>	51,657,326	<sup>5</sup>	<sup>5</sup>
Westwood One Inc.	WON	CB Norman Pattiz	450,000	0	450,000	1,044,504	43%	0%
World Fuel Services Corp.	INT	P, COO, DIR Michael Kasbar	231,632	0	231,631	942,676	25%	1%
XTO Energy Inc.	XTO	CB, CEO Bob Simpson	7,343,749	2,776,903	4,566,846	8,467,653	54%	2%
		P, DIR Keith Hutton	2,543,468	0	2,543,468	4,005,329	64%	
		EVP Vaughn Vennerberg	1,738,070	160,000	1,578,070	2,291,382	69%	
		CFO Louis Baldwin	1,350,684	535,700	814,984	1,634,604	50%	
		Three board members	130,187	0	130,187	207,883	63%	

<sup>1</sup> Pledged shares holdings as of respective company's proxy report date.

<sup>2</sup> Excludes options currently under water.

<sup>3</sup> CEO Akradi's pledged holdings were not disclosed in Proxy filed on 03/06/08. Information comes from company issued press release on 10/10/08.

<sup>4</sup> Tesoro did not disclose CEO Smith's pledged holdings in the Proxy, nor have they provided any information regarding his remaining pledged holdings, only saying more margin calls could happen.

<sup>5</sup> While Nelson Peltz and related parties have recently filed an ownership statement, it is unclear at this time how many WEN shares they have pledged. In August they collectively had 20,136,731 Triarc shares pledged.

<sup>6</sup> Lion's Gate is still yet to disclose how many shares VC Burns pledged.

<sup>7</sup> CEO Schulte only discloses that he has pledged his common stock up to a value of \$1,444,000 to secure a personal line of credit with a bank

<sup>7</sup> It is disclosed that CB Schulze pledged \$150 million worth of shares are pledged as collateral to secure a line of credit.

<sup>8</sup> Regency Energy did not report any insiders having pledged holdings in Proxy. This information did not surface until CFO Arata received a margin call on 10/16/08.

<sup>9</sup> Provident Financial did not report any insiders having pledged holdings in Proxy, yet CEO Blunden has received six margin calls since July 2008.

<sup>9</sup> Scholastic did not disclose Robinson having pledged any stock in the Proxy. The information was furnished in Form 4s filed on 10/14/08 and 10/27/08, but it remains unclear what he still owes.