



On a long enough timeline  
the survival rate for  
everyone drops to zero.

## CanWest Global Communications (Canada)

CREDIT SNAPSHOT

10/22/09

e-mail [darpa@zerohedge.com](mailto:darpa@zerohedge.com)  
blog [www.zerohedge.com](http://www.zerohedge.com)

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### CGS CN Equity

equity ticker: CGS CN

bond ticker: CANWES

sector: Communications

subgroup: Television

**company description:**

CanWest Global Communications Corp. is an international media company. The Company owns, operates and/or holds interests in newspapers, conventional television, out-of-home advertising, specialty cable channels and radio networks in Canada, New Zealand, Australia, Ireland and the United Kingdom. Canwest operates in several countries throughout the world.

CanWest Global Communications has 10,454 employees.

**capitalisation (CAD in millions):**

stock price	CAD 0.24
shares outstanding (million)	99.25
market capitalisation (CAD mm)	40
total debt	3,703
cash + marketable securities	119
other capital	61
enterprise value (excl. cash)	3,685
current EV / TTM EBITDA	7.8x

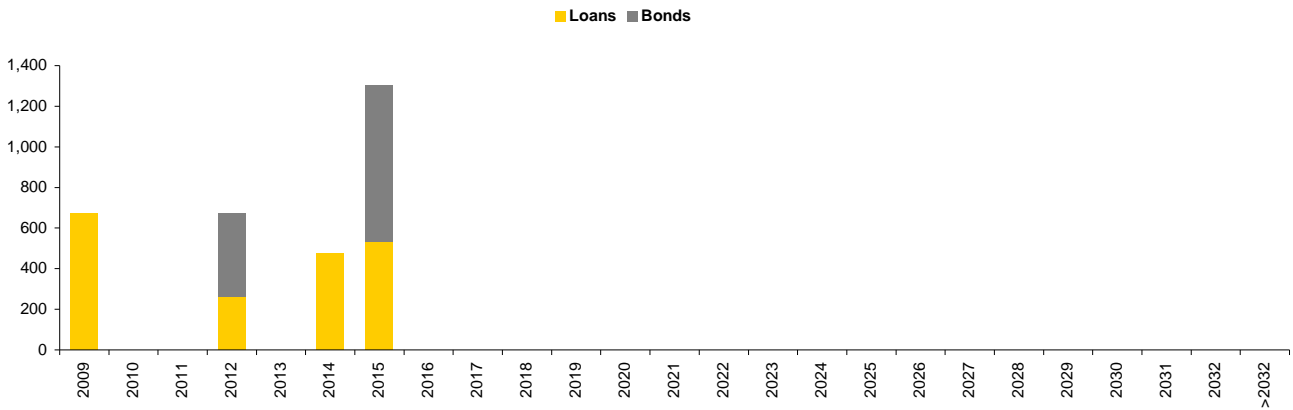
The company's next report is expected for 10/29/2009 (type: Estimated).

[www.canwestglobal.com](http://www.canwestglobal.com)

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
CANWEST MEDIA INC	NA	Loan, unsecured, term, floater		8/1/2009	USD	642	3,129	6/17/2004
CANWEST LP	NA	Loan, secured, term, floater		7/10/2012	CAD	265	1,081	7/10/2007
CANWEST MEDIA INC	DD+	Bond, callable, company guarnt, flat trading	8.000%	9/15/2012	USD	393	-	6/7/2005
CANWEST LP	NA	Loan, secured, term, floater		7/10/2014	USD	458	1,026	7/10/2007
CW MEDIA HOLDINGS INC	NA	Loan, secured, term, floater		2/13/2015	USD	440	496	8/15/2007
CANWEST LP	NA	Loan, unsecured, term, floater		7/10/2015	CAD	75	1,081	7/10/2007
CANWEST MEDIAWORKS LP	DD	Bond, callable, sr subordinated, defaulted	9.250%	8/1/2015	USD	400	-	7/13/2007
CW MEDIA HOLDINGS INC	CC+	Bond, callable, sr unsecured, pay-in-kind	13.500%	8/15/2015	USD	338	-	7/3/2008

DEBT DISTRIBUTION

Total amount out of instruments listed above (CAD in MM)	3,127	Cash (MM)	119
Total debt (MM)	3,703	Total Number of Debt Instruments (for the issuer and its subs)	7



Moody's Ratings	
Outlook	N/A
Issuer	N/A
Senior Secured Debt	N/A
LT Corp Family	N/A
Bank Loan Debt	N/A
Senior Unsecured Debt	N/A
Subordinated Debt	N/A
Short Term	N/A

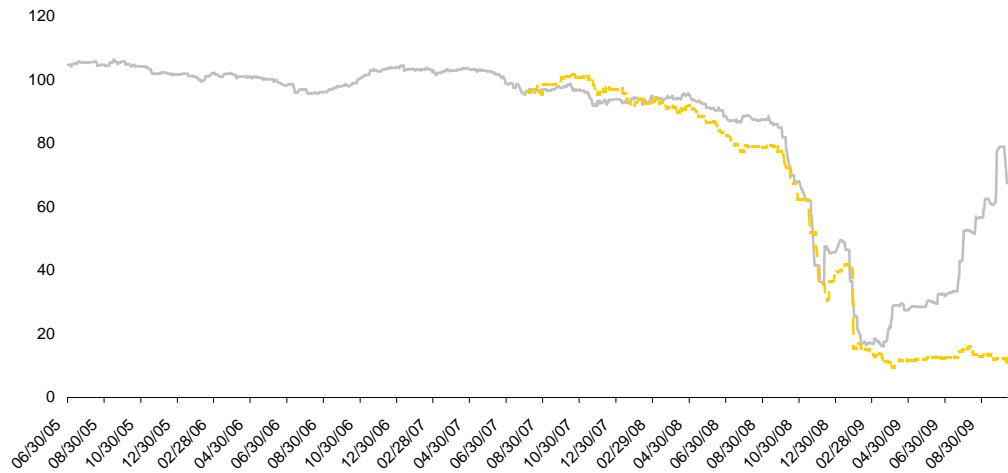
Standard & Poor's Ratings	
Outlook	N/A
LT Foreign Currency Issuer	N/A
LT Local Currency Issuer	N/A
ST Foreign Currency Issuer	N/A
ST Local Currency Issuer	N/A

id	issuer	coupon	mat	currency	outstanding	S&P	MDY	ask px	yield	spread*	px date
885797AB	CANWEST MEDIA INC	8.000	09/15/12	USD	393,197,106	D	Ca	67.50	24.6	2267	10/11/09
13874TAA	CANWEST MEDIAWORKS LP	9.250	08/01/15	USD	400,000,000	D	C	11.00	80.3	7743	09/29/09

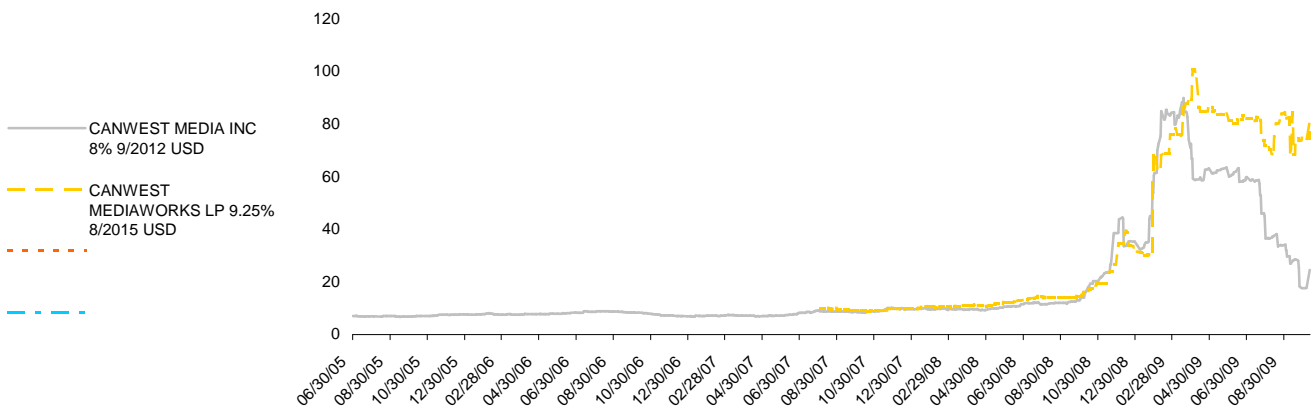
BONDS

Total Debt for the company currently stands at CAD 3,703mm.

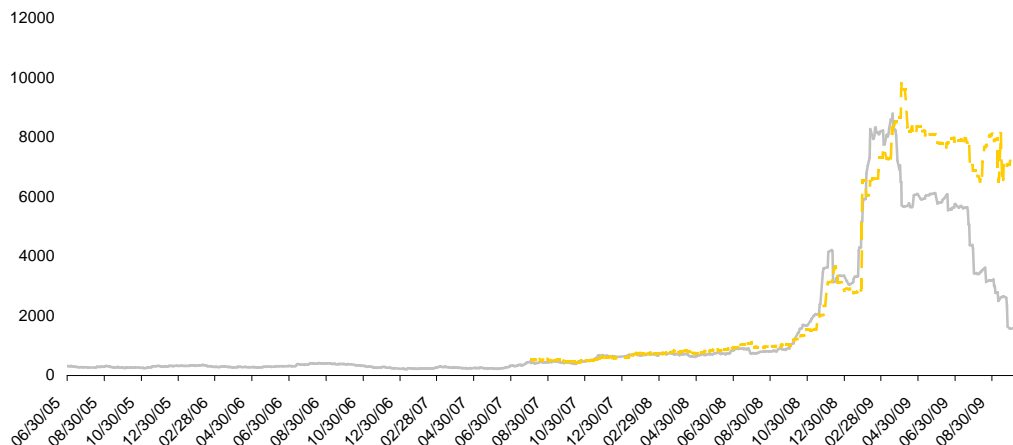
bond price



yield

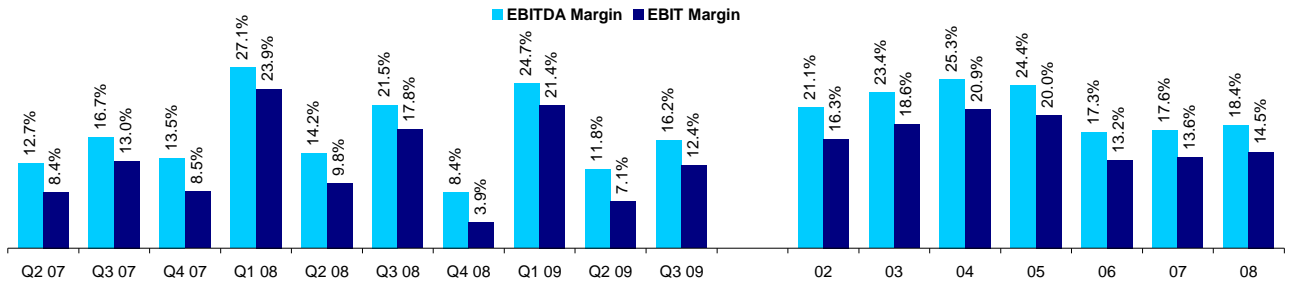


interpolated swap spread

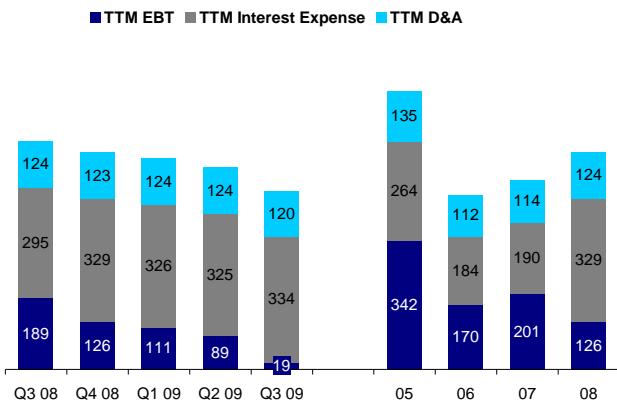
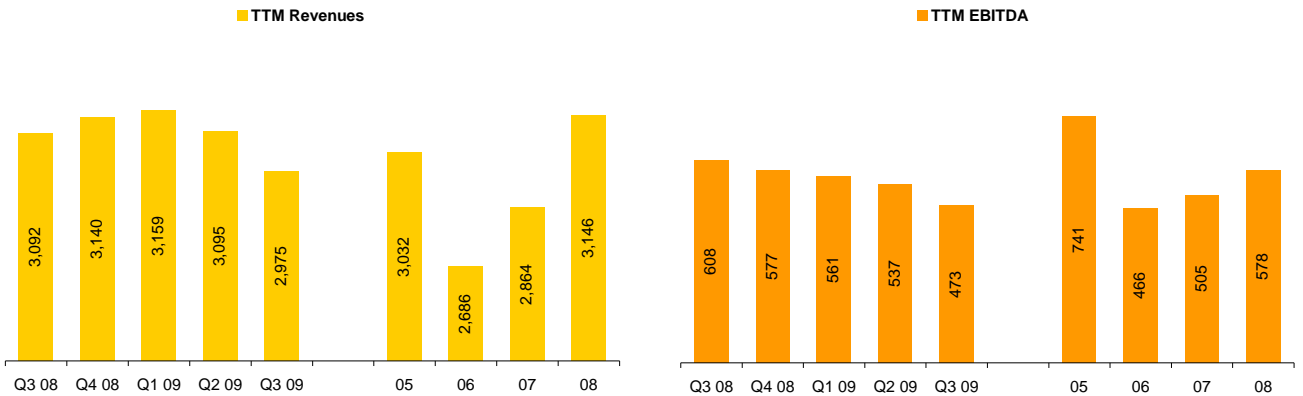


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

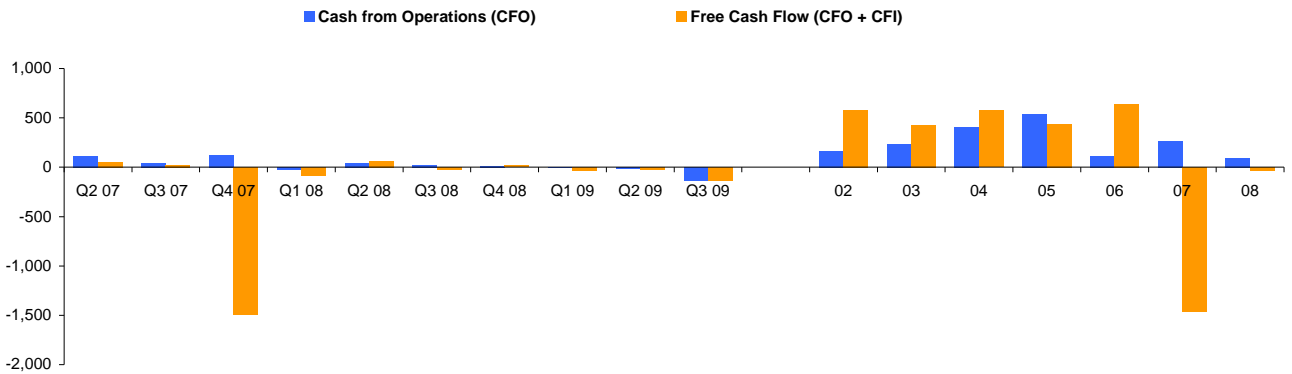
INCOME STATEMENT	CAD in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	05/31/09					08/31/08				
Revenues	846	726	886	637	727	3,032	2,686	2,864	3,146	
COGS	465	500	476	406	460	1,629	1,558	1,655	1,829	
COGS % of Revenues	55.0%	68.8%	53.7%	63.8%	63.3%	53.7%	58.0%	57.8%	58.1%	
SG&A	231	198	221	186	177	797	773	818	862	
SG&A % of Revenues	27.3%	27.3%	24.9%	29.1%	24.3%	26.3%	28.8%	28.6%	27.4%	
EBITDA	182	61	219	75	118	741	466	505	578	
Interest Expense	79	90	80	76	88	264	184	190	329	
EBT	72	-62	110	-31	2	342	170	201	126	
Net Income	-28	-1,019	-33	-1,436	-110	10	179	279	-1,040	
EBITDA Margin	21.5%	8.4%	24.7%	11.8%	16.2%	24.4%	17.3%	17.6%	18.4%	
EBIT Margin	17.8%	3.9%	21.4%	7.1%	12.4%	20.0%	13.2%	13.6%	14.5%	



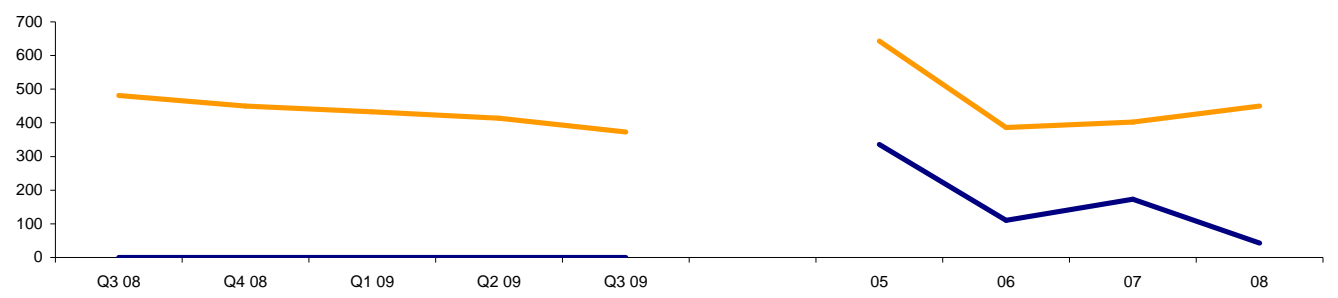
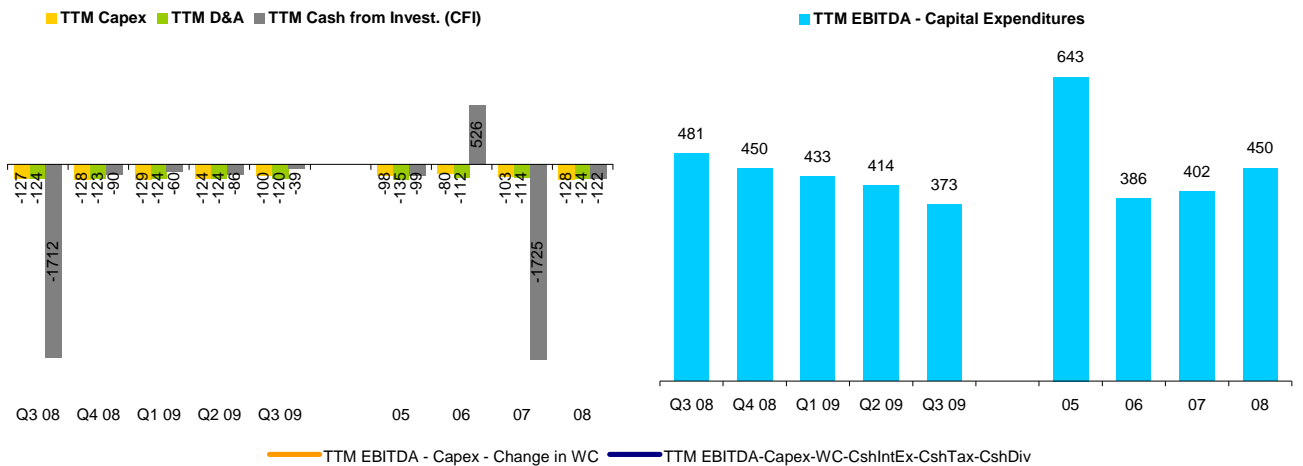
TTM INCOME STATEMENT	CAD in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
	05/31/09					08/31/08				
TTM Revenues	3,092	3,140	3,159	3,095	2,975	3,032	2,686	2,864	3,146	
TTM EBITDA	608	577	561	537	473	741	466	505	578	
TTM D&A	124	123	124	124	120	135	112	114	124	
TTM EBIT	484	454	437	414	353	606	354	391	455	
TTM Interest Expense	295	329	326	325	334	264	184	190	329	
TTM EBT	189	126	111	89	19	342	170	201	126	
TTM Net Income	176	-1,040	-1,113	-2,516	-2,597	10	179	279	-1,040	



CAD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
<b>CASH FLOW</b>						05/31/09				08/31/08
	Cash from Operations (CFO)	26	16	-3	-13	-134	537	113	268	91
	Cash from Investing (CFI)	-48	0	-29	-10	-1	-99	526	-1,725	-122
	Free Cash Flow (CFO + CFI)	-22	16	-32	-22	-135	437	639	-1,456	-32
	Cash from Financing Activities	34	-26	19	29	186	-502	-388	1,304	-18



CAD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
<b>TTM CASH FLOW</b>						05/31/09				08/31/08
	TTM Cash from Operations (CFO)	171	59	82	26	-135	537	113	268	91
	TTM Cash from Invest. (CFI)	-1,712	-90	-60	-86	-39	-99	526	-1,725	-122
	TTM Capex	-127	-128	-129	-124	-100	-98	-80	-103	-128
	TTM D&A	-124	-123	-124	-124	-120	-135	-112	-114	-124
	TTM Free Cash Flow (CFO + CFI)	-1,541	-30	22	-60	-174	437	639	-1,456	-32
	TTM Cash from Financing Activities	1,487	-17	-51	56	208	-502	-388	1,304	-18
	TTM CFO - Capital Expenditures	44	-69	-47	-98	-235	439	34	165	-37
	TTM EBITDA - Capital Expenditures	481	450	433	414	373	643	386	402	450
	TTM EBITDA - Capex - Change in WC	481	450	433	414	373	643	386	402	450
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv						335	110	173	43
	TTM CFO/Total Debt	5.1%	1.7%	2.1%	0.6%	-3.6%	18.4%	4.3%	7.4%	2.6%
	TTM FCF/Total Debt	-46.2%	-0.9%	0.6%	-1.5%	-4.7%	15.0%	24.1%	-40.3%	-0.9%



CAD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					05/31/09				08/31/08
<b>Cash</b>	88	76	63	69	119	29	278	125	76
<b>Marketable Securities / ST Investments</b>									
<b>Accounts &amp; Notes Receivable</b>	664	561	689	530	550	483	429	493	561
<b>Inventories &amp; Unbilled Receivables</b>	10	11	10	11	8	14	13	9	11
<b>Net Fixed Assets</b>	716	714	708	662	655	705	657	678	714
<b>75% of Accounts Receivable</b>	498	421	517	398	412	362	322	370	421
<b>30% of Inventories &amp; Unbill. Rec.</b>	3	3	3	3	2	4	4	3	3
<b>10% of Net Fixed Assets</b>	72	71	71	66	66	71	66	68	71
<b>Collateral (Liquidation) Asset Value</b>	661	571	654	537	599	466	670	566	571
<b>Working Capital</b>	233	53	143	-20	-2,114	49	396	74	53
<b>Net Other Long Term Assets &amp; Liabs.</b>	4,044	3,348	3,672	2,516	1,893	3,433	3,448	4,559	3,348
<b>Total Borrowings (includes ST Borrowings)</b>	3,337	3,486	3,956	4,104	3,703	2,912	2,653	3,617	3,486
<b>Net Debt</b>	3,249	3,410	3,893	4,034	3,584	2,883	2,375	3,491	3,410
<b>Collateral Asset Value / Total Borrowings</b>	19.8%	16.4%	16.5%	13.1%	16.2%	16.0%	25.2%	15.6%	16.4%

BALANCE SHEET

explanations and definitions:

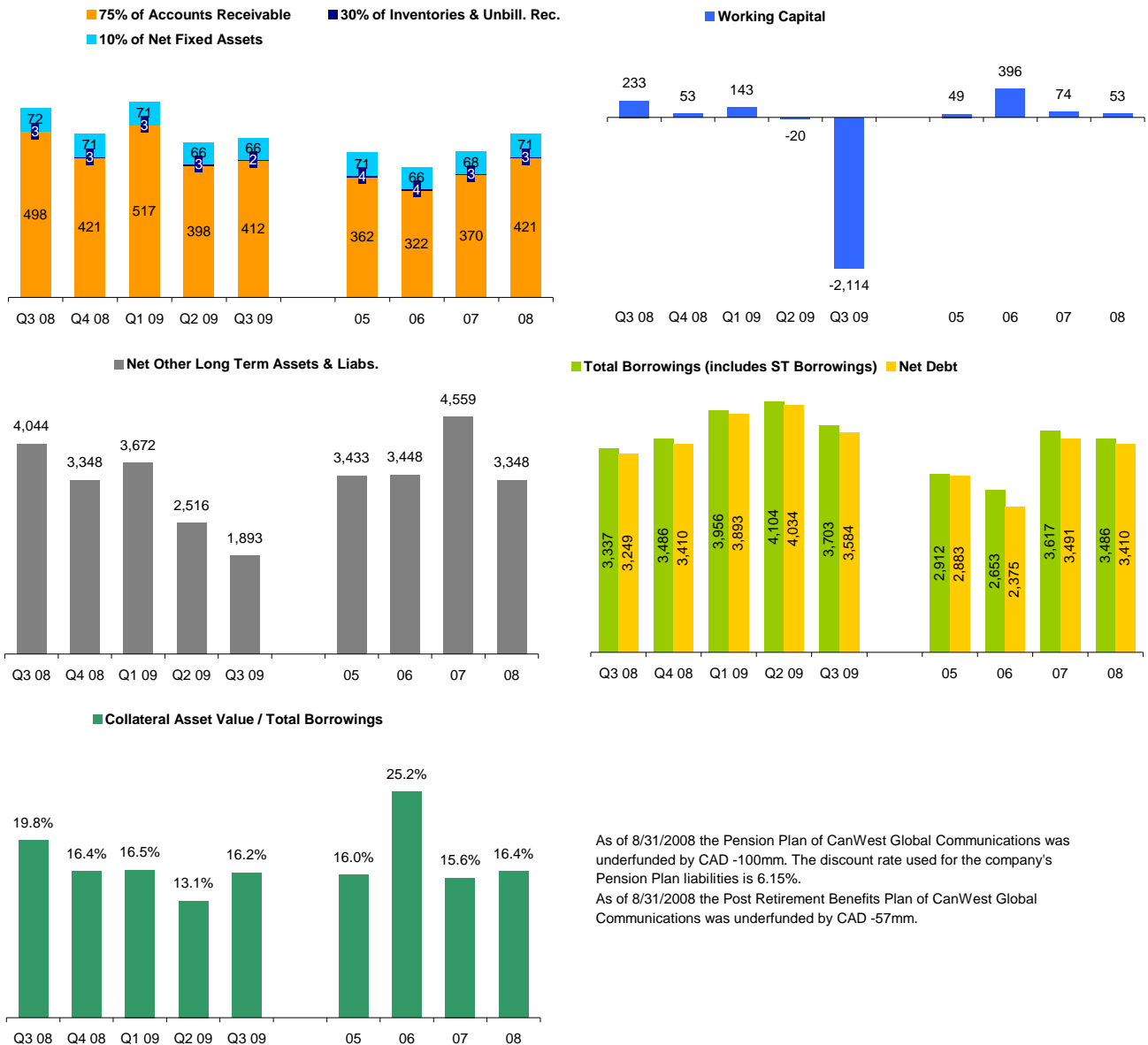
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.

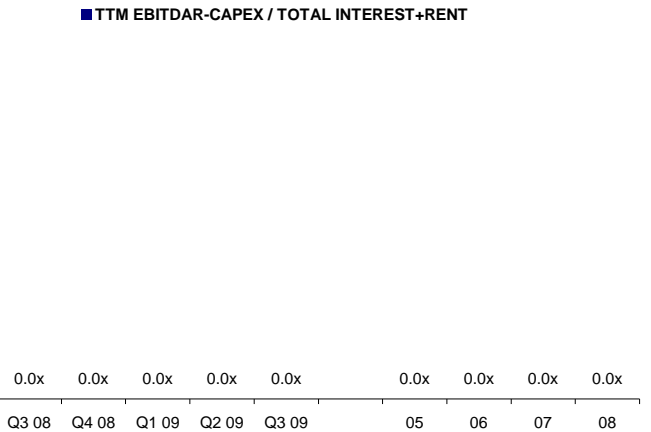
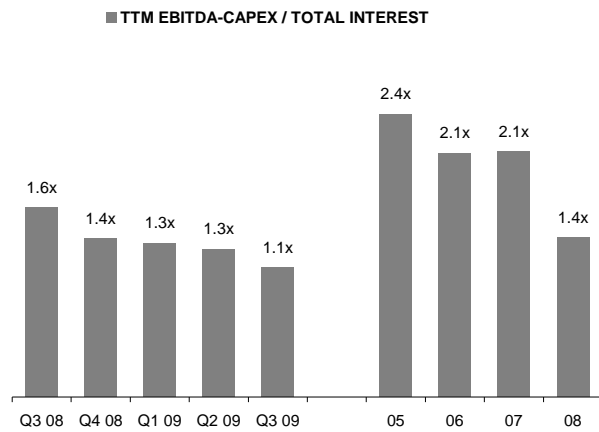
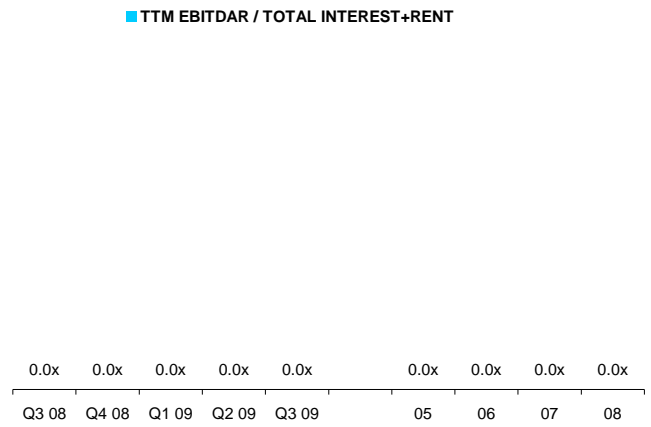
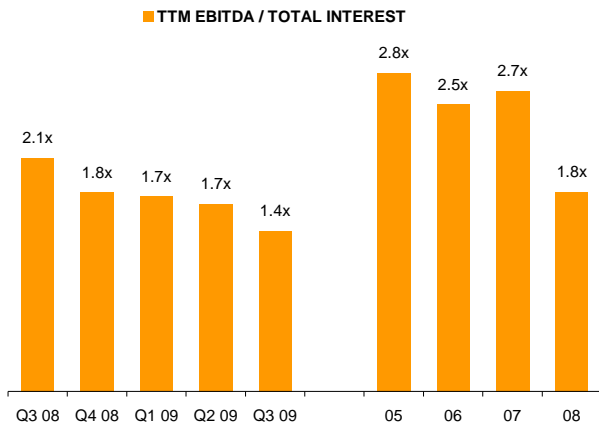


As of 8/31/2008 the Pension Plan of CanWest Global Communications was underfunded by CAD -100mm. The discount rate used for the company's Pension Plan liabilities is 6.15%.  
As of 8/31/2008 the Post Retirement Benefits Plan of CanWest Global Communications was underfunded by CAD -57mm.

COVERAGE RATIOS	CAD in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
						05/31/09				08/31/08
TTM EBITDA / TOTAL INTEREST	2.1x	1.8x	1.7x	1.7x	1.4x	2.8x	2.5x	2.7x	1.8x	
TTM EBITDAR / TOTAL INTEREST+RENT	-	-	-	-	-	-	-	-	-	
TTM EBITDA-CAPEX / TOTAL INTEREST	1.6x	1.4x	1.3x	1.3x	1.1x	2.4x	2.1x	2.1x	1.4x	
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	-	-	-	-	-	-	-	-	-	

explanations and definitions:

**TTM TOTAL INTEREST:** For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.

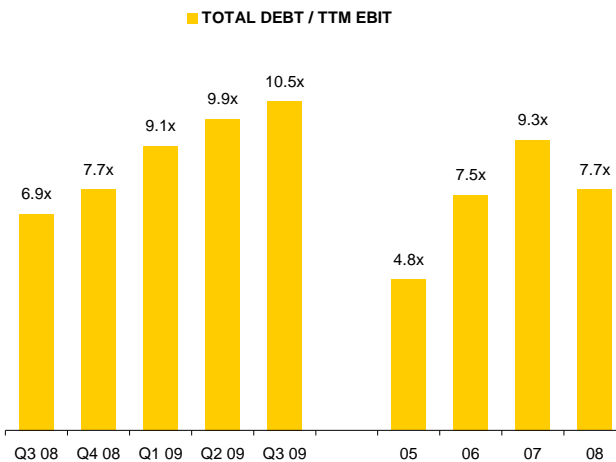
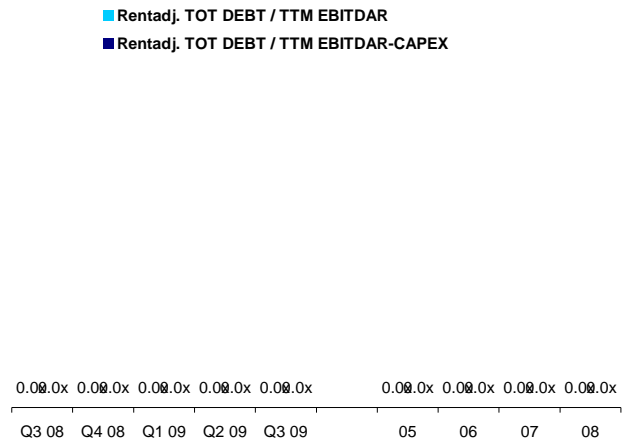
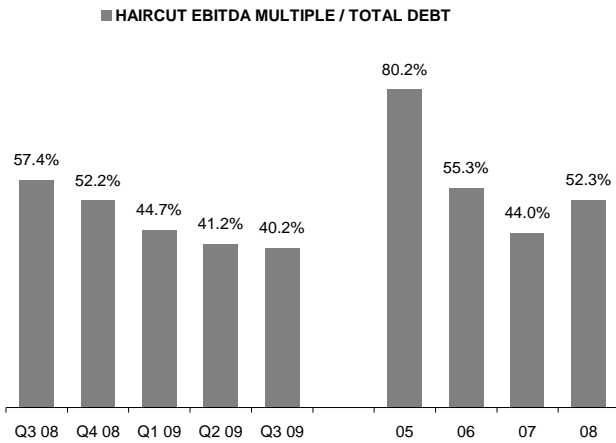
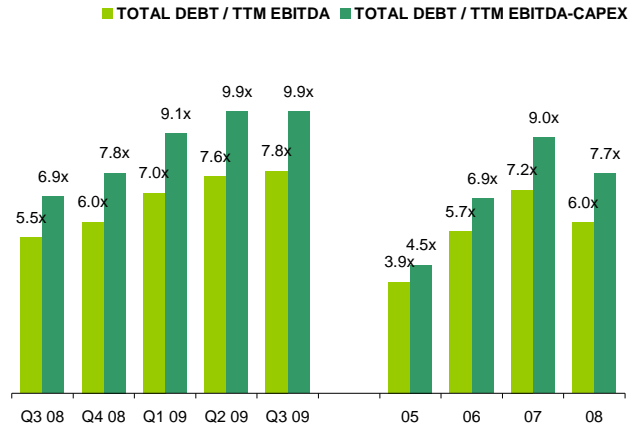
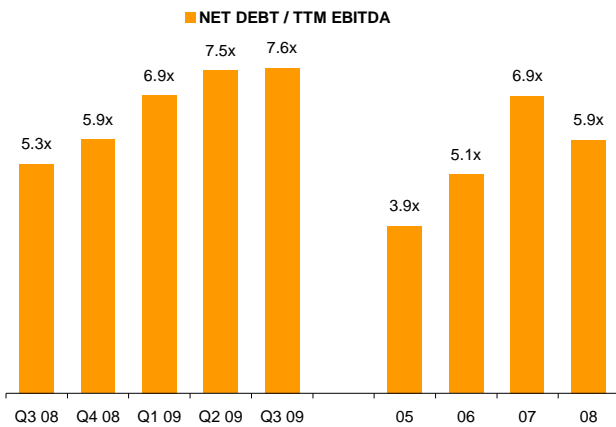


CAD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					05/31/09				08/31/08
<b>NET DEBT / TTM EBITDA</b>	5.3x	5.9x	6.9x	7.5x	7.6x	3.9x	5.1x	6.9x	5.9x
<b>TOTAL DEBT / TTM EBITDA</b>	5.5x	6.0x	7.0x	7.6x	7.8x	3.9x	5.7x	7.2x	6.0x
<b>TOTAL DEBT / TTM EBITDA-CAPEX</b>	6.9x	7.8x	9.1x	9.9x	9.9x	4.5x	6.9x	9.0x	7.7x
<b>Rentadj. TOT DEBT / TTM EBITDAR</b>									
<b>Rentadj. TOT DEBT / TTM EBITDAR-CAPEX</b>									
<b>HAIRCUT EBITDA MULTIPLE / TOTAL DEBT</b>	57.4%	52.2%	44.7%	41.2%	40.2%	80.2%	55.3%	44.0%	52.3%
<b>TOTAL DEBT / TTM EBIT</b>	6.9x	7.7x	9.1x	9.9x	10.5x	4.8x	7.5x	9.3x	7.7x

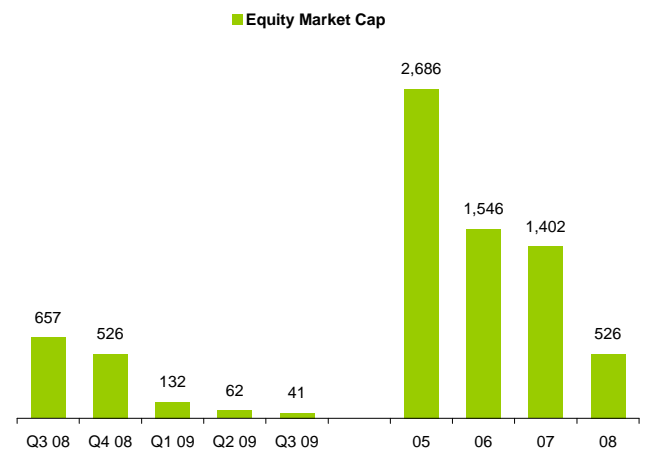
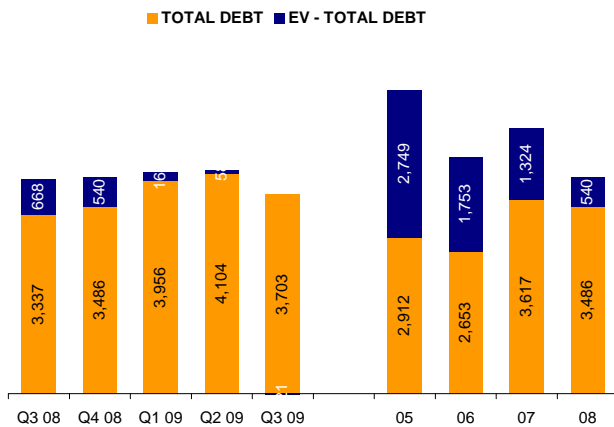
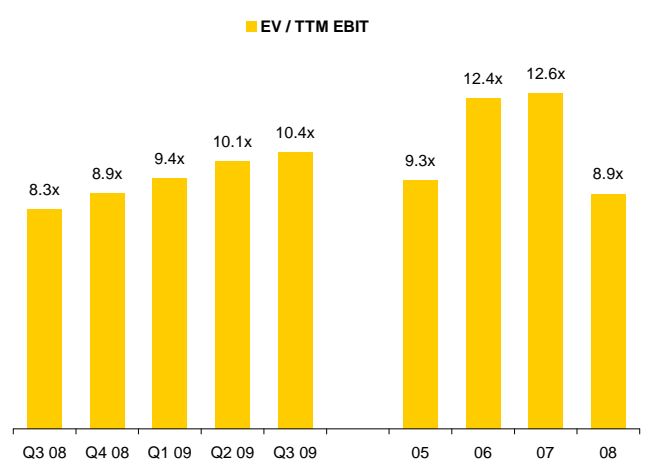
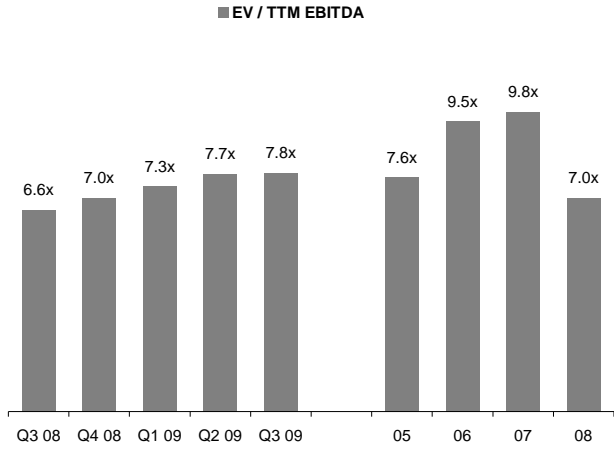
explanations and definitions:

**Rent adj. Total Debt/TTM EBITDAR:** This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

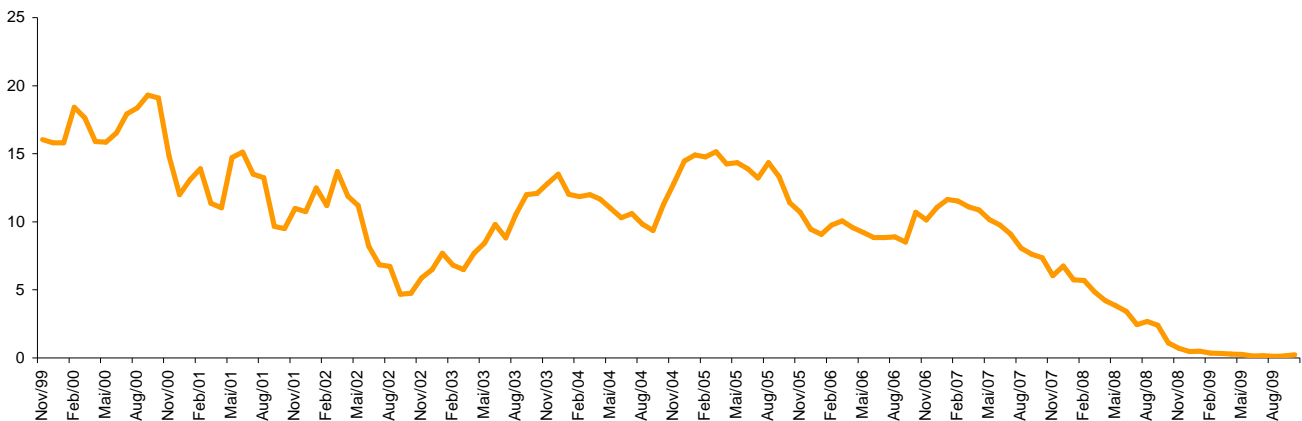
**HAIRCUT EBITDA MULTIPLE / TOTAL DEBT:** We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.



CAD in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
ENTERPRISE VALUE	EV / TTM EBITDA	6.6x	7.0x	7.3x	7.7x	7.8x	7.6x	9.5x	9.8x	7.0x
	EV / TTM EBIT	8.3x	8.9x	9.4x	10.1x	10.4x	9.3x	12.4x	12.6x	8.9x
	Enterprise Value	4,004	4,026	4,123	4,162	3,682	5,661	4,406	4,941	4,026
	TOTAL DEBT	3,337	3,486	3,956	4,104	3,703	2,912	2,653	3,617	3,486
	Equity Market Cap	657	526	132	62	41	2,686	1,546	1,402	526



CGS CN stock closing price



RETURN ON CAPITAL	CAD in millions									
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
					05/31/09					08/31/08
Adjusted Cap Rate	4.30%	3.79%	0	3.03%	2.36%	6.23%	4.30%	4.31%	6.32%	
Tangible Capital	-141	-29	444	308	38	605	778	1,579	-29	
Total Intangibles	5,059	4,084	4,036	2,855	2,616	3,563	3,453	3,622	4,084	
Pre-tax ROIC	NM	NM	98.4%	134.1%	941.4%	100.2%	45.5%	24.8%	NM	
After-tax ROIC (effective tax rate)	NM	NM	-53.4%	148.0%		84.5%		14.2%	NM	
After-tax ROIC (assumed tax rate)	NM	NM	63.9%	87.2%	611.9%	65.1%	29.6%	16.1%	NM	
WACD (Pre-tax)	8.8%	9.4%	8.3%	7.9%	9.0%	9.1%	6.9%	5.3%	9.4%	

explanations and definitions:

**Adjusted Cap Rate:** This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

**Tangible Capital:** Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

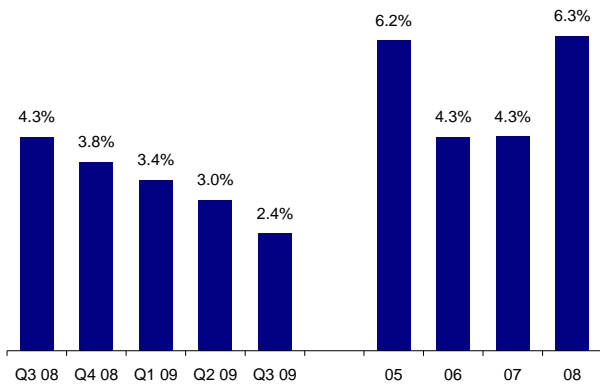
**Pre-Tax ROIC:** this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

**After-tax ROIC (effective tax rate):** here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

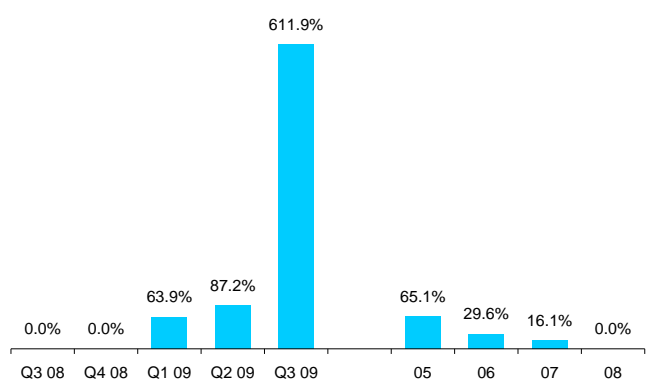
**After-tax ROIC (assumed tax rate):** here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

**WACD (Pre-Tax):** This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

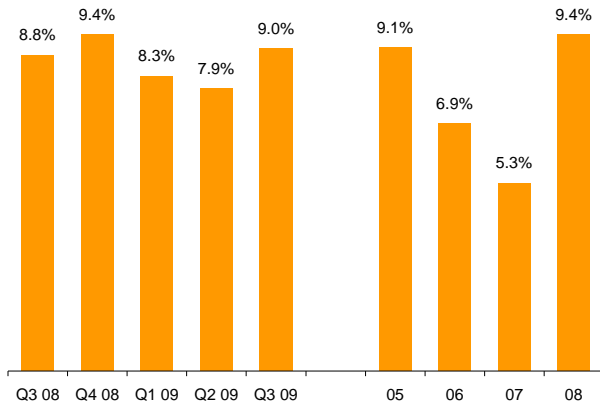
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	5029
Estimated Bond Recovery Rate (2)	0.0%
Resulting Tolerable Default Rate (3)	NM

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

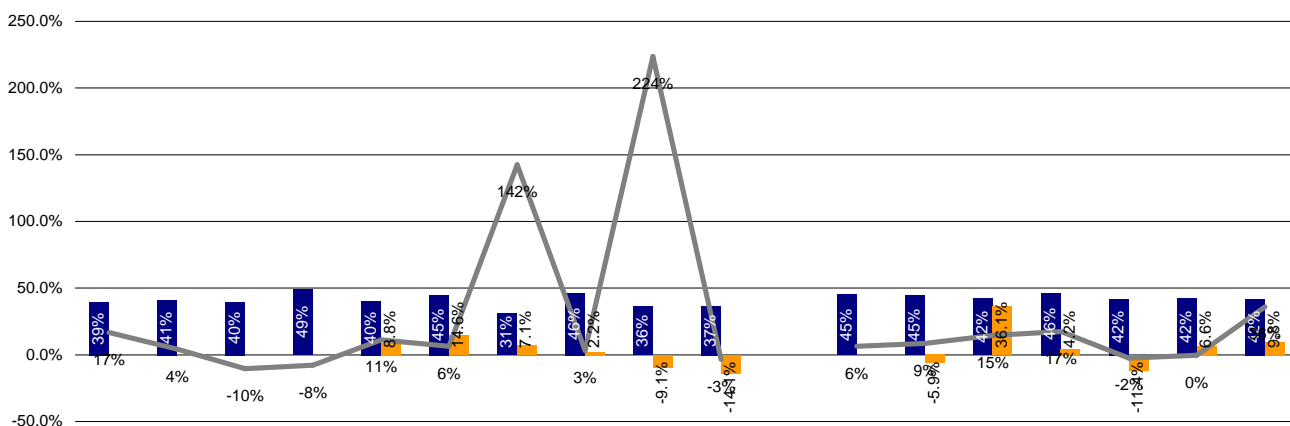
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

CAD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					05/31/09				08/31/08
<b>Total Assets</b>	7,683	6,515	6,752	5,241	4,855	5,330	5,643	7,095	6,515
<b>Total Liabilities</b>	6,014	5,869	6,165	6,112	5,786	4,046	3,787	5,385	5,869
<b>Total Intangibles</b>	5,059	4,084	4,036	2,855	2,616	3,563	3,453	3,622	4,084
<b>Tangible Net Worth</b>	-3,390	-3,439	-3,449	-3,726	-3,547	-2,278	-1,597	-1,913	-3,439
<b>Rent Debt (8x Annual Rental Expense)</b>									
<b>Underfunded Pension &amp; Post Ret. Liab.</b>						-175	-182	-172	-156
<b>Discount on Hard Assets</b>	818	790	817	736	733	765	708	739	790
<b>Adjusted Tangible Net Worth</b>	-4,208	-4,229	-4,265	-4,462	-4,279	-3,218	-2,487	-2,824	-4,385

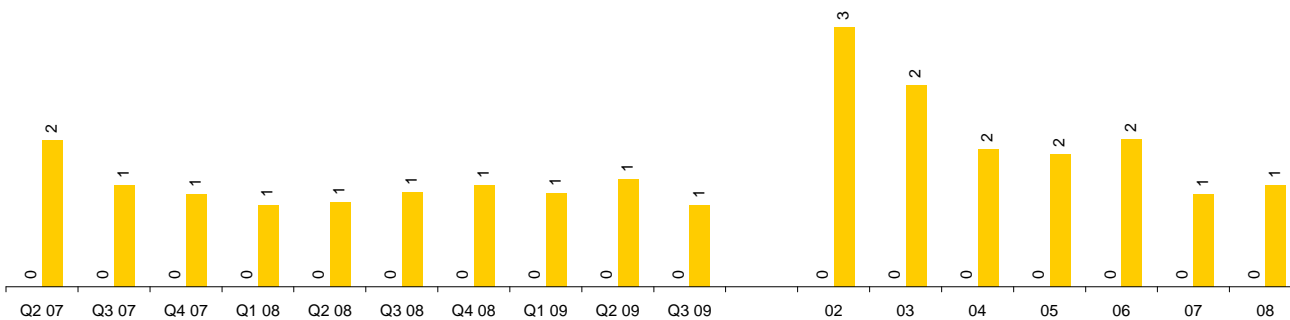
CAD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					05/31/09				08/31/08
(CFO-Net Income)/Revenues	6.4%	142.4%	3.3%	223.6%	-3.4%	17.4%	-2.4%	-0.4%	35.9%
yoy Revenue Growth	14.6%	7.1%	2.2%	-9.1%	-14.1%	4.2%	-11.4%	6.6%	9.8%
Gross Margin	45.0%	31.2%	46.3%	36.2%	36.7%	46.3%	42.0%	42.2%	41.9%
Days Sales Outstanding	78	65	80	63	68	58	58	63	65
Days Sales of Inventory	1	1	1	1	1	2	2	1	1
Soft Assets	6,171	5,125	5,264	3,950	3,514	4,087	4,247	4,248	5,125
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
TTM Dividends Paid	0	0	0	0	0	0	0	0	0
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	0	0	1	0	0	0
Non-Capex CFI (CFI less Capex)	-9	34	0	13	14	-1	605	-1,621	6

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
<b>Current auditor</b>	PRICEWATERHOUSECOOPERS (as of 13.11.2008)
<b>Auditor's opinion</b>	Unqualified
<b>Auditor's opinion - Definitions</b>	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Annual and transition report of foreign private issuers (Form Type 20-F)

end of period

**Current report of foreign issuer (Form Type 6-K)****filing date**

FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507132700/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507132700/d6k.htm</a>	06/11/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507129606/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507129606/d6k.htm</a>	06/05/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507123775/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507123775/d6k.htm</a>	05/25/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507123419/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507123419/d6k.htm</a>	05/25/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507118392/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507118392/d6k.htm</a>	05/18/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507113056/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507113056/d6k.htm</a>	05/14/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507105489/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507105489/d6k.htm</a>	05/08/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507097536/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507097536/d6k.htm</a>	05/01/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507081612/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507081612/d6k.htm</a>	04/16/07
FORM 6-K	<a href="http://www.sec.gov/Archives/edgar/data/1003565/000119312507076958/d6k.htm">http://www.sec.gov/Archives/edgar/data/1003565/000119312507076958/d6k.htm</a>	04/09/07

**Prospectus (Form Type 42..)****filing date**



On a long enough timeline  
the survival rate for  
everyone drops to zero.

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