

# Troubled Company Prospector

## Profiles of Firms in Transition

November 14, 2005  
Volume 13, Number 46  
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**Troubled Company Prospector** identifies and profiles companies showing early signs of financial strain or difficulty. Designed to support the niche marketing programs of professional firms, the Prospector features companies that meet strictly defined predetermined criteria. Data are compiled weekly and the Prospector is distributed by e-mail every Sunday evening to arrive before 9:00 A.M. every Monday. For each business identified, the Prospector provides the trigger event and enough information to assess the prospect and pursue any opportunities. The Prospector is published by BeardGroup, Inc. (<http://www.bankrupt.com>). For subscription information call Marjorie Guerette at (240) 629-3300, ext. 27.

## Prospector Profile Categories

In order to appear in the **Troubled Company Prospector** a company must meet one of the conditions listed below. In many cases, when a profiled company meets another condition, it will appear in the Prospector again. However, once a company files a bankruptcy, it will not appear again even if a new condition applies at a later date.

1. **Bankruptcy.** The company files a voluntary petition for Chapter 11 or Chapter 7.
2. **Involuntary Petition.** An involuntary bankruptcy petition is filed against the company.
3. **Default.** A significant event of default is reported with respect to a company's obligations. Usually this will be a default in payment of principal or interest on debt.
4. **Distressed Exchange Offer.** The company announces an exchange or tender offer for outstanding debt or preferred stock at a significant discount from face value.
5. **Preferred Dividend Omission.** The company omits the dividend on its preferred stock.
6. **Debt at Deep Discount.** The company's public debt trades with a current yield or yield-to-maturity in excess of the lower of 18% or eight points over the long-term treasury bond rate.
7. **Restructuring.** The company proposes a significant restructuring of its obligations.
8. **Low Rating.** The company's public debt is downgraded (or new rating is set) by a major rating agency to or below a level indicating a "current vulnerability to default," such as Standard & Poor's CCC rating.
9. **Audit Concerns.** The company's auditors, (i) qualify their opinion on its financial statements in a manner that indicates doubt about its ability to continue as a going concern, (ii) resign or (iii) take other action that indicates possible concerns.
10. **Covenant Problems.** The company violates or indicates that it is likely to violate covenants in its debt agreements.
11. **Miscellaneous.** Some other event occurs or is reported which, in the opinion of the editors, indicates that the company may be in or approaching financial distress or otherwise raises doubts about the future prospects of the company.

**DISCLAIMER:** The conditions for inclusion in the Prospector are selected by the editors because, in their opinion, the occurrence of such an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. There are, however, other reasons why such facts or circumstances may exist. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. *Inclusion should not be construed to represent analysis of the condition of the company or a definitive determination that the company is in difficulty.*

**ACCURACY & COVERAGE:** The information contained herein is obtained from sources believed to be reliable. However, the accuracy of most data cannot be verified prior to publication, and the information is not guaranteed. Desired information is often incomplete, inaccurate, delayed or unavailable. Do not rely on the Prospector without independent verification.

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**Prospector  
Profile  
05.1623**

**Advanced Accessory Systems, LLC**

12900 Hall Rd., Suite 200  
Sterling Heights, MI 48313  
(586) 997-2900

NAICS		336211
Employees		2,500
Revenue	(mil)	\$391.77
Income	(mil)	(\$26.03)
Assets	(mil)	\$374.51
Liability	(mil)	\$339.10
(for the year ended 12/31/2004)		

**Category:** Low Rating

**Event:** On November 2, 2005, Moody's Investors Service downgraded the corporate family rating to Caa1 of Advanced Accessory Systems, LLC and its holding company, Advanced Accessory Holdings Corp. The Company's \$150 million guaranteed senior unsecured notes were downgraded to Caa2 from B3 and the Holdings' unguaranteed senior unsecured notes to Ca from Caa1. The rating outlook is negative. The downgrades consider the high debt and leverage levels of the consolidated entity; prospects for continued weak debt coverage metrics; and year-to-date negative free cash flow. The Company's performance has been adversely impacted by continued pricing pressures at its principal OEM customers for North American production volumes, and rising raw material costs since early 2004.

**Description:** Advanced Accessory Systems LLC, a subsidiary of Advanced Accessory Holdings Corp., makes towing and rack systems for global automakers.

**Officers:** Alan C. Johnson (Pres. & CEO)

**Auditor:** Deloitte & Touche LLP

**Securities:** 100 common shares outstanding as of August 15, 2005.  
13 1/4% senior discount notes due 2011

**Notes:** The information provided is that of the parent company. There is no public trading market for the Company's securities.

Update of profile 05.0636 (Vol. 13, No. 18 – TCP050502)

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***Prospector  
Profile  
05.1624***

**American Remanufacturers, Inc.**

NAICS

336330

1600 North Kraemer Blvd.  
Anaheim, CA 92806  
(714) 234-2200

**Category:** Bankruptcy

**Event:** American Remanufacturers, Inc. and its debtor-affiliates (see special addendum, next page) filed for Chapter 11 protection on November 7, 2005 with the U.S. Bankruptcy Court in the District of Delaware, case numbers 05-20022 through 05-20031, inclusive, pending before Judge Peter J. Walsh.

**Description:** American Remanufacturers, Inc. and its debtor-affiliates are privately held companies that produce remanufactured automotive components that include "half shaft" axles, brake calipers, and steering components.

**Attorneys:** Young Conaway Stargatt & Taylor LLP; Wilmington, DE; (302) 571-6600  
Kara S. Hammond, Esq.  
Pauline K. Morgan, Esq.  
Sean Matthew Beach, Esq.

**Notes:** Some details normally provided are unavailable at the time of publication. American Remanufacturers, Inc. is a private company.

Estimated Assets: \$10 million to \$50 million

Estimated Debts: More than \$100 million

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	<u>Case No.</u>
American Remanufacturers, Inc.	05-20022 (Lead Debtor)
ARI Holdings, Inc.	05-20023
American Driveline, Inc.	05-20024
ATSCO Products, Inc.	05-20025
Automotive Caliper Exchange, Inc.	05-20026
Car Component Technologies, Inc.	05-20027
Klickitat, Inc.	05-20028
New ABS Friction, Inc.	05-20029
New Driveline, Inc.	05-20030
Ohio Caliper, Inc.	05-20031

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**Prospector  
Profile  
05.1625**

**Atari, Incorporated**

417 Fifth Ave.  
New York, NY 10016  
(212) 726-6500

NAICS		511210
Employees		400
Revenue	(mil)	\$395.17
Income	(mil)	\$5.69
Assets	(mil)	\$193.96
Liability	(mil)	\$78.89

(for the year ended 3/31/2005)

**Category:** Miscellaneous

**Event:** For the quarter ended September 30, 2005 Atari, Incorporated reported that its sales drop precipitously while its net loss grew in size. Its loss amounted to \$25.2 million as compared with a loss of \$16.9 million one year ago and its net revenue decreased from \$68 million to \$38.4 million. The Company said that part of this stemmed from the release of fewer titles during the second quarter. Additionally, the Company recorded restructuring charges of \$1.5 million during second quarter while taking steps to streamline its operations. Although the results have been extremely disappointing, Chair & CEO Bruno Bonnell remains confident that the Company will turn things around.

**Description:** Atari, Incorporated engages in the publishing and development of video game software for both gaming enthusiasts and the mass-market audience, as well as distribution of video game software in North America.

**Officers:** Diane Price Baker (EVP & CFO); Jodi Scheurenbrand (SVP & Controller); Jeffrey B. Kempler (SVP); Bruno Bonnell (Interim CEO & Dir.); James Ackerly (Dir.); James Caparro (Dir.); Denis Guyennot (Dir.); Thomas A. Heymann (Dir.); Ann E. Kronen (Dir.); Thomas Schmider (Dir.)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol ATAR; NasdaqNM;  
121,331,717 common shares outstanding as of August 5, 2005.

**Notes:** As of March 31, 2005, the Company listed \$70.22 million in goodwill out of \$193.96 million in total assets.

Update of profile 05.1195 (Vol. 13, No. 33 – TCP050815)

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**Prospector  
Profile  
05.1626**

**Axisstel, Incorporated**

6815 Flanders Dr., Suite 210,  
San Diego, CA 92121  
(858) 625-2100

NAICS		334290
Employees		78
Revenue	(mil)	\$62.56
Income	(mil)	(\$8.27)
Assets	(mil)	\$24.99
Liability	(mil)	\$21.87
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Axisstel, Incorporated reported a net loss of \$4.5 million, compared to a net loss of \$2.4 million in the year ago quarter, which included litigation settlement expense of \$1.7 million. Third quarter 2005 loss per share was \$0.20, including a loss of \$0.09 per share attributable to the write-off of deferred tax assets, compared to a loss of \$0.26 for the third quarter of 2004. Revenues for the third quarter of 2005 were \$16.9 million, compared to revenues of \$26.1 million in the year ago period. The decline resulted from a few issues that caused a temporary slowdown in orders.

**Description:** Axisstel, Incorporated engages in the design, manufacture, and marketing of code division multiple access (CDMA)-based fixed wireless voice and data products for the telecommunications market.

**Officers:** Mike H.P. Kwon (Chair & CEO); David Morash (Pres., CFO & Dir.); Patrick Gray (VP & Controller); Alireza Saifi (VP & Finance); H. Clark Hickock (COO); Jai Bhagat (Dir.); Harry Casari (Dir.); Haydn Hsieh (Dir.); Åke Persson (Dir.); Seung Taik Yang (Dir.)

**Auditor:** Gumbiner Savett, Inc.

**Securities:** Common Stock-Symbol AFT; AMEX;  
22,363,618 common shares outstanding as of August 12, 2005.

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**Prospector  
Profile  
05.1627**

**BriteSmile, Incorporated**

490 North Wiget Lane  
Walnut Creek, CA 94598  
(925) 941-6260

NAICS		339114
Employees		125
Revenue	(mil)	\$45.97
Income	(mil)	(\$7.82)
Assets	(mil)	\$45.08
Liability	(mil)	\$32.49
(for the year ended 12/25/2004)		

**Category:** Audit Concerns

**Event:** BriteSmile, Incorporated believes it has sufficient liquidity to support operations into early 2006. The Company may not have sufficient liquidity to support operations for at least another 12 months, and therefore, raises doubt as to whether the going concern basis of accounting reflected in these financial statements continues to be appropriate. At this time, the Company believes that to address its liquidity challenges, it will be required to raise additional funds through the sale of equity or debt securities, restructure existing debt, cut expenses, sell assets or implement other cash flow improvement solutions. There can be no assurance that the Company will be successful in these efforts. Additional capital may not be available on satisfactory terms, if at all, asset sales may not materialize, and attaining positive cash flow by early 2006 may not be achieved. [SEC Filing 10-Q 11-08-05]

**Description:** BriteSmile, Incorporated engages in the development, distribution, marketing, sale, and leasing of teeth whitening technology, products, systems, and services.

**Officers:** Anthony M. Pilaro (Chair); Julian Feneley (Pres., CEO & Dir.); Ken Czaja (CFO); Brad Peters (Dir.); Harry Thompson (Dir.); Peter Schechter (Dir.); Tim Pierce (Dir.); John L. Reed (Dir.)

**Auditor:** Stonefield Josephson

**Securities:** Common Stock-Symbol BSML; NasdaqSC;  
10,549,130 common shares outstanding as of October 24, 2005.

**Notes:** On July 18, 2005, Deloitte & Touche LLP resigned as the Company's accountants. On August 10, the Company engaged Stonefield Josephson as its new accountants.

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**Prospector  
Profile  
05.1628**

**BroadVision, Incorporated**

585 Broadway  
Redwood City, CA 94063  
(650) 542-5100

NAICS		511210
Employees		337
Revenue	(mil)	\$78.00
Income	(mil)	\$20.64
Assets	(mil)	\$144.65
Liability	(mil)	\$114.24
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** BroadVision, Incorporated posted on November 9, 2005 a net loss of \$14.5 million, or \$0.42 per share for the third quarter, as compared with a net loss of \$2.9 million, or \$0.09 per share, for the second quarter of 2005, and GAAP net income of \$23.4 million, or \$0.69 per share, in the third quarter of 2004. Revenue for the quarter was \$14.1 million, compared with revenue of \$15.5 million for the second quarter ended June 30, 2005 and \$17.2 million for the third quarter of 2004. "We recorded revenue declines in the third quarter as compared to both last quarter and the same quarter of last year," commented Dr. Pehong Chen, chairman and CEO. "The Company continues to have significant liquidity challenges, however, and we are focused on assisting with the consummation of the pending merger agreement with a wholly-owned subsidiary of Vector Capital, a transaction that we strongly believe is in the best interest of our stockholders."

**Description:** BroadVision, Incorporated engages in the development, marketing, and support of enterprise portal applications, which enable companies to unify their e-business infrastructure and conduct interactions and transactions with employees, partners, and customers primarily in the United States.

**Officers:** Pehong Chen (Chair, Pres. & CEO); William E. Meyer (EVP & CFO); Alex Kormushoff (EVP); Yun-Ping Hsu (SVP); Ceri Hyett (VP); Lisa Joy Rosner (VP); Shin-Yuan Tzou (Chief Tech. Officer); David L. Anderson (Dir.); James D. Dixon (Dir.); Koh Boon Hwee (Dir.); Bob Lee (Dir.); Roderick McGeary (Dir.); T. Michael Nevens (Dir.); Carl Pascarella (Dir.)

**Auditor:** BDO Seidman, LLP

**Securities:** Common Stock-Symbol BVSN; NasdaqNM;  
34,320,137 common shares outstanding as of August 1, 2005.

**Notes:** Update of profile 05.1118 (Vol. 13, No. 31 – TCP050801)

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**Prospector  
Profile  
05.1629**

**Cablevision Systems Corp.**

1111 Stewart Ave.  
Bethpage, NY 11714  
(516) 803-2300

NAICS		515210
Employees		12,270
Revenue	(mil)	\$4,932.86
Income	(mil)	(\$676.09)
Assets	(mil)	\$11,393.21
Liability	(mil)	\$14,023.54
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Cablevision Systems Corp. reported a net loss of \$62.88 million on \$1.2 billion of revenue for the quarter ended September 30, 2005. It had a net loss of \$63.18 million on \$1.1 billion revenue in the same quarter last year. Consolidated net revenue grew 11 percent to over \$1.2 billion compared to the year-earlier period, reflecting strong revenue growth in Telecommunications Services; Madison Square Garden; and AMC, IFC and WE networks, offset in part by lower revenue in Rainbow's Other Programming businesses.

**Description:** Cablevision Systems Corporation is a cable operator in the United States. The Company also has investments in cable programming networks, entertainment businesses and telecommunications companies.

**Officers:** Charles F. Dolan (Chair); James L. Dolan (Pres., CEO & Dir.); Michael P. Huseby (EVP & CFO); Wm. Keith Harper (SVP & Controller); Thomas C. Dolan (EVP & Dir.); Rand Araskog (Dir.); Frank Biondi (Dir.); Patrick F. Dolan (Dir.); Charles D. Ferris (Dir.); Richard H. Hochman (Dir.); Victor Oristano (Dir.); Thomas V. Reifenheiser (Dir.); John R. Ryan (Dir.); Brian Sweeney (Dir.); Vincent Tese (Dir.); Leonard Tow (Dir.)

**Auditor:** KPMG LLP

**Securities:** Common Stock-Symbol CVC; NYSE;  
294,908,360 common shares outstanding as of March 1, 2005.

**Notes:** Update of profile 05.0692 (Vol. 13, No. 19 – TCP050509)

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**Prospector  
Profile  
05.1630**

**Cincinnati Bell, Inc.**

201 East Fourth St.  
Cincinnati, OH 45202  
(513) 397-9900

NAICS		517110
Employees		3,000
Revenue	(mil)	\$1,207.10
Income	(mil)	\$64.20
Assets	(mil)	\$1,958.70
Liability	(mil)	\$2,544.00
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Cincinnati Bell, Inc. posted a third-quarter loss on debt refinancing costs. The Company, which sells traditional and wireless telephone service in Ohio, Kentucky and Indiana, reported a net loss of \$44 million, or 19 cents per share. That compared with net income of \$17.5 million, or 6 cents per share, a year earlier.

**Description:** Cincinnati Bell, Inc., formerly Broadwing, is a full-service provider of data and voice communications services, and a regional provider of wireless communications services.

**Officers:** Phillip R. Cox (Chair); John F. Cassidy (Pres. & CEO); Michael W. Callaghan (SVP); Mary E. McCann (SVP); Christopher J. Wilson (VP & Gen. Counsel); Brian G. Keating (VP); Michael S. Vanderwoude (VP); Mark W. Peterson (VP & Treas.); Kurt A. Freyberger (VP & Controller); Gary A. Cornett (VP); Brian A. Ross (CFO); Rodney D. Dir (COO); Daniel J. Meyer (Dir.); Carl Redfield (Dir.); David B. Sharrock (Dir.); John M. Zrno (Dir.); Bruce L. Byrnes (Dir.); Michael G. Morris (Dir.); Robert W. Mahoney (Dir.); Alex Shumate (Dir.)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol CBB; NYSE;  
246,173,085 common shares outstanding as of October 31, 2005.  
7 1/4% Senior notes due 2023;  
16% senior subordinated discount notes;  
8 3/8% Senior subordinated notes.

**Notes:** Update of profile 05.1202 (Vol. 13, No. 33 – TCP050815)

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**Prospector  
Profile  
05.1631**

**Corautus Genetics, Inc.**

75 Fifth St., NW, Suite 313  
Atlanta, GA 30308  
(404) 526-6200

NAICS		325414
Employees		17
Revenue	(mil)	\$0.08
Income	(mil)	(\$10.38)
Assets	(mil)	\$26.01
Liability	(mil)	\$14.78
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 10, 2005, Corautus Genetics, Inc. reported a net loss of \$4,562,000, or \$0.25 per share for the third quarter of 2005, compared with a net loss of \$1,824,000, or \$0.13 per share, in the comparable quarter of 2004. The net loss for the nine months ended September 30, 2005 was \$14,318,000, or \$0.89 per share, compared with a net loss of \$6,673,000, or \$0.53 per share, for the comparable period of 2004. Revenues were \$21,000 for the three months ended September 30, 2005 and 2004 and \$62,500 for the nine months ended September 30, 2005 and 2004, reflecting the amortization of a payment received for the sublicense of certain patents to Boston Scientific concurrent with its investment in the Company in July 2003.

**Description:** Corautus Genetics, Inc., a biopharmaceutical company, engages in the development of gene therapy products for the treatment of cardiac and vascular disease.

**Officers:** James C. Gilstrap (Chair); Richard E. Otto (Pres., CEO & Dir.); Robert T. Atwood (EVP & CFO); Jack W. Callicutt (VP, Asst. Sec. & Chief Acctg. Officer); Michael K. Steele (VP); Eric N. Falkenberg (Dir.); John R. Larson (Dir.); Ronald L. Merriman (Dir.); F. Richard Nichol (Dir.); Ivor Royston (Dir.); Victor W. Schmitt (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol VEGF; NasdaqSC;  
17,500,815 common shares outstanding as of July 31, 2005.

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**Prospector  
Profile  
05.1632**

**Curative Health Services, Inc.**

150 Motor Parkway  
Hauppauge, NY 11788  
(631) 232-7000

NAICS		621400
Employees		717
Revenue	(mil)	\$282.37
Income	(mil)	(\$141.41)
Assets	(mil)	\$283.78
Liability	(mil)	\$279.33
(for the year ended 12/31/2004)		

**Category:** Low Rating

**Event:** On November 7, 2005, Moody's Investors Service lowered Curative Health Services, Inc.'s corporate family rating to Ca from Caa1 and senior notes rating to Ca from Caa2. The Company had previously announced it used a 30-day grace period for payment of interest on its \$185 million in senior notes. The Company's speculative grade liquidity rating of SGL-4 was affirmed. The rating outlook is negative. Extremely weak liquidity, reflected in affirmation of the SGL-4 rating, is highlighted by the recent technical default arising from non-timely payment of interest on senior notes. The Company's liquidity does not appear sufficient to fund operating needs as well as near-term liabilities. Moody's is concerned that the operations of the Company may deteriorate further, resulting in recovery values that fall below Moody's current estimates.

**Description:** Curative Health Services, Inc. seeks to deliver care and clinical results for patients with serious or chronic medical conditions.

**Officers:** Timothy I. Maudlin (Chair); Paul F. McConnell (CEO); Thomas Axmacher (CFO); John C. Prior (COO & Dir.); Paul S. Auerbach (Dir.); Daniel E. Berce (Dir.); Lawrence English (Dir.); Gerard Moufflet (Dir.); Peter M. DeComo (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol CURE; NasdaqNM;  
13,019,800 common shares outstanding as of August 1, 2005.  
10.75% senior notes due 2011;  
3% convertible promissory notes due June 28, 2007.

**Notes:** Update of profile 05.1208 (Vol. 13, No. 33 – TCP050815)

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**Prospector  
Profile  
05.1633**

**Cygnus, Incorporated**

400 Penobscot Dr.  
Redwood City, CA 94063  
(650) 369-4300

NAICS		334510
Employees		20
Revenue	(mil)	\$0.56
Income	(mil)	(\$8.09)
Assets	(mil)	\$12.67
Liability	(mil)	\$12.68
(for the year ended 12/31/2004)		

**Category:** Audit Concerns

**Event:** Cygnus, Incorporated incurred significant net operating losses since its inception. As of September 30, 2005, the Company's accumulated deficit was \$248 million and its stockholders' equity was \$7.4 million. The Company will not receive any further cash from product or contract revenues, and estimates that its ongoing cash expenses will be approximately \$750,000 for the fourth quarter of 2005. These conditions raise substantial doubt about its ability to continue as a going concern. [SEC Filing 10-Q 11-04-05]

**Description:** Cygnus, Incorporated develops and manufactures frequent, automatic and non-invasive glucose monitoring devices. The Company's devices are designed to provide more data to individuals and their physicians that enable them to make better-informed decisions on how to manage diabetes.

**Officers:** John C. Hodgman (Chair, Pres. & CEO); André F. Marion (Vice Chair); Neil R. Ackerman (SVP); Craig W. Carlson (SVP, CFO & COO); Barbara G. McClung (SVP & Gen. Counsel); Frank T. Cary (Dir.); Richard G. Rogers (Dir.)

**Auditor:** Mah & Associates LLP

**Securities:** Common Stock-Symbol CYGN.OB; OTC BB; 41,009,251 common shares outstanding as of November 1, 2005.

**Notes:** On May 31, 2005, Ernst & Young LLP resigned as the Company's accountants. On June 2, 2005, the Company engaged Mah & Associates LLP as its new accountants.

Update of profile 05.0440 (Vol. 13, No. 13 – TCP050328)

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**Prospector  
Profile  
05.1634**

**DOV Pharmaceutical, Inc.**

Cont'l Plaza, 433 Hackensack Ave.  
Hackensack, New Jersey 07601  
(201) 968-0980

NAICS		325412
Employees		50
Revenue	(mil)	\$2.54
Income	(mil)	(\$32.92)
Assets	(mil)	\$136.72
Liability	(mil)	\$108.79
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, DOV Pharmaceutical, Inc. reported a net loss of \$15.7 million, or \$0.68 per share for the third quarter of 2005, compared with a loss of \$12 million, or \$0.56 per share, for the comparable period last year. For the nine months ended September 30, 2005, the Company reported a net loss of \$36 million, or \$1.58 per share, compared with \$28 million, or \$1.46 per share, for the comparable period last year. The comparative increase in net loss of \$3.7 million for the third quarter was primarily the result of an increase in loss from operations of \$4.9 million and of interest expense of \$186,000.

**Description:** DOV Pharmaceutical, Inc. operates as a biopharmaceutical company focused on the discovery, in-licensing, development, and commercialization of novel drug candidates for central nervous system, cardiovascular, and neurological disorders.

**Officers:** Arnold Lipka (Chair); Bernard Beer (Co-Chair); Leslie Hudson (Pres., CEO & Dir.); Phil Skolnick (SVP & CFO); Barbara G. Duncan (SVP, Treas. & CFO); Robert Horton (SVP, Gen. Counsel & Sec.); Warren Stern (SVP); Zola Horovitz (Dir.); Patrick Ashe (Dir.); Daniel S. Van Riper (Dir.); Theresa A. Bischoff (Dir.); Jonathan Silverstein (Dir.)

**Auditor:** PricewaterhouseCoopers LLP

**Securities:** Common Stock-Symbol DOVP; NasdaqNM;  
23,083,425 common shares outstanding as of November 1, 2005.  
2.5% convertible subordinated debentures due 2025

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**Prospector  
Profile  
05.1635**

**Environmental Power Corp.**

One Cate St., Fourth Fl.  
Portsmouth, NH 03801  
(603) 431-1780

NAICS		562213
Employees		26
Revenue	(mil)	\$59.79
Income	(mil)	(\$3.96)
Assets	(mil)	\$108.95
Liability	(mil)	\$98.73
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Environmental Power Corp. reported that for the third quarter of 2005, it had a net loss of \$3.3 million, or \$0.44 per share, as compared to net income of \$2.4 million, or \$0.45 per share in the third quarter of 2004. Contributing to the increase in net loss were greater than expected non-cash compensation expenses, which increased \$2.7 million to \$2.3 million in 2005. Total revenues for the third quarter of 2005 were \$15.9 million, versus \$16.8 million in the third quarter of 2004. Revenues from the Company's Microgy subsidiary were \$1.4 million for the third quarter of 2005, compared with \$1.7 million for the same period last year, reflecting the time lag associated with Microgy's transition from a sales model to a project ownership model.

**Description:** Environmental Power Corp., through its subsidiaries, engages in the development, ownership, and operation of noncommodity, renewable, and alternative energy facilities.

**Officers:** Joseph E. Cresci (Chair); Kamlesh R. Tejwani (Pres., CEO & Dir.); Donald A. Livingston (EVP & Dir.); John F. O'Neill (Treas. & CFO); John R. Cooper (Dir.); Jessie J. Knight, Jr. (Dir.); August Schumacher, Jr. (Dir.); Robert I. Weisberg (Dir.)

**Auditor:** Vitale, Caturano & Co., Ltd.

**Securities:** Common Stock-Symbol EPG; AMEX;  
7,418,632 common shares outstanding as of September 30, 2005.

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**Prospector  
Profile  
05.1636**

**FLYi, Incorporated**

45200 Business Court  
Dulles, VA 20166  
(703) 650-6000

NAICS		481110
Employees		3,683
Revenue	(mil)	\$500.09
Income	(mil)	(\$192.17)
Assets	(mil)	\$677.66
Liability	(mil)	\$510.52
(for the year ended 12/31/2004)		

**Category:** Bankruptcy

**Event:** FLYi, Incorporated and its debtor-affiliates (see special addendum, next page) filed for Chapter 11 protection on November 7, 2005 with the U.S. Bankruptcy Court in the District of Delaware, case numbers 05-20011 through 05-20017, inclusive, pending before Judge Mary F. Walrath.

**Description:** FLYi, Incorporated, also known as Independence Air and formerly Atlantic Coast Airlines Holdings, is a regional airline serving 85 destinations in 30 states in the Eastern and Midwestern United States and Canada, with 850 scheduled non-stop flights system-wide every weekday.

**Officers:** Kerry B. Skeen (Chair & CEO); Thomas J. Moore (Pres., COO & Dir.); Richard J. Surratt (EVP, Treas. & Dir.); David W. Asai (VP, Controller, CFO & Chief Acctg. Officer); Rick Kennedy (VP, Gen. Counsel & Sec.); C. Edward Acker (Dir.); Robert E. Buchanan (Dir.); Susan MacGregor Coughlin (Dir.); Caroline M. Devine (Dir.); Daniel L. McGinnis (Dir.); James C. Miller III (Dir.)

**Auditor:** KPMG LLP

**Attorneys:** Young, Conaway, Stargatt & Taylor; Wilmington, DE; (302) 571-6600  
Brendan Linehan Shannon, Esq.; M. Blake Cleary, Esq.; and Matthew Barry Lunn, Esq.

**Securities:** Common Stock-Symbol FLYIQ; NasdaqNM;  
49,104,810 common shares outstanding as of August 1, 2005.

**Notes:** Financial Condition as of September 30, 2005:  
Total Assets: \$378,500,000; Total Debts: \$455,400,000

Update of profile 05.1553 (Vol. 13, No. 43 – TCP051024)

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	<u>Case No.</u>
FLYi, Incorporated	05-20011 (Lead Debtor)
Independence Air, Inc.	05-20012
Atlantic Coast Jet, LLC	05-20013
Atlantic Coast Academy, Inc.	05-20014
IA Sub, Inc.	05-20015
WaKeeney, Inc.	05-20016
Atlantic Coast Airlines, Inc.	05-20017

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**Prospector  
Profile  
05.1637**

**Immersion Corporation**

801 Fox Lane  
San Jose, CA 95131  
(408) 467-1900

NAICS		334000
Employees		139
Revenue	(mil)	\$23.76
Income	(mil)	(\$20.74)
Assets	(mil)	\$42.25
Liability	(mil)	\$48.22
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 7, 2005, Immersion Corporation reported that its net loss for the third quarter of 2005 was \$4.2 million, or \$0.17 per share, an improvement of 39 percent compared to a net loss of \$6.9 million, or \$0.29 per share, for the third quarter of 2004. Revenues were \$5.4 million for the quarter ended September 30, 2005 compared to revenues of \$5.5 million for the third quarter of 2004. Net loss for the first nine months of fiscal 2005 was \$10.1 million, or \$0.42 per share, an improvement of 43 percent compared to a net loss of \$17.9 million, or \$0.80 per share, for the first nine months of fiscal 2004. Revenues for the nine months ended September 30, 2005 were \$17.4 million compared to revenues of \$16.3 million for the nine months ended September 30, 2004.

**Description:** Immersion Corporation engages in the design, development, manufacture, marketing, and licensing of haptic technology that enables users to interact with digital devices using their sense of touch. The company operates through two segments, Immersion Computing, Entertainment, and Industrial segment; and Immersion Medical segment.

**Officers:** Victor Viegas (Pres., CEO & Dir.); Richard Vogel (SVP); Michael Zuckerman (SVP); Stephen Ambler (VP & CFO); John Hodgman (Dir.); Jonathan Rubinstein (Dir.); Jack Saltich (Dir.); Robert Van Naarden (Dir.)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol IMMR; NasdaqNM;  
24,136,289 common shares outstanding as of August 5, 2005.  
5% senior subordinated convertible debenture due December 22, 2009

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**Prospector  
Profile  
05.1638**

**Immunomedics, Incorporated**

300 American Rd.  
Morris Plains, NJ 07950  
(973) 605-8200

NAICS		325413
Employees		118
Revenue	(mil)	\$3.81
Income	(mil)	(\$26.76)
Assets	(mil)	\$47.92
Liability	(mil)	\$49.19
(for the year ended 6/30/2005)		

**Category:** Miscellaneous

**Event:** On November 7, 2005, Immunomedics, Incorporated reported revenues of \$0.4 million and a net loss of \$8.5 million, or \$0.16 per share, for the first quarter of fiscal year 2006, which ended September 30, 2005. This compares to revenues of \$1.1 million and a net loss of \$4.2 million, or \$0.08 per share, for the same period last year. Salary compensation for the Chairman & Chief Strategic Officer and certain senior executives will voluntarily be deferred until the Company's financial condition improves as a result of out-licensing efforts. Additionally, the Company has eliminated certain staff positions and reduced other positions to a part-time basis. The staff reduction program became effective November 1, 2005 and included employee severance costs of approximately \$21,000.

**Description:** Immunomedics, Incorporated engages in the development, manufacture, and commercialization of diagnostic imaging and therapeutic products for the detection and treatment of cancer, autoimmune, and other diseases.

**Officers:** David M. Goldenberg (Chair); Cynthia L. Sullivan (Pres., CEO & Dir.); Gerard G. Gorman (VP & CFO); Marvin E. Jaffe (Dir.); Richard R. Pivrotto (Dir.); Morton Coleman (Dir.); Mary Paetzold (Dir.); Brian A. Markison (Dir.); Don C. Stark (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol IMMU; NasdaqNM;  
54,073,059 common shares outstanding as of November 3, 2005.  
5% senior convertible notes due 2008

**Notes:** Update of profile 05.1396 (Vol. 13, No. 37 – TCP050912)

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**Prospector  
Profile  
05.1639**

**Integrated Electrical Services, Inc.**

1800 West Loop South, Suite 500  
Houston, TX 77027  
(713) 860-1500

NAICS		238210
Employees		11,600
Revenue	(mil)	\$1,424.10
Income	(mil)	(\$124.86)
Assets	(mil)	\$580.93
Liability	(mil)	\$437.77
(for the year ended 9/30/2004)		

**Category:** Low Rating

**Event:** On November 4, 2005, Standard & Poor's Ratings Services lowered its corporate credit rating on Integrated Electrical Services, Inc. to 'CCC-' from 'B-', and also lowered the subordinated debt rating on the Company to 'C' from 'CCC'. The ratings remain on CreditWatch with negative implications, where they were placed on May 19. As of June 30, the Company had approximately \$223 million in total debt outstanding. "The downgrade reflects our heightened concerns that the Company may undergo a financial restructuring that would disadvantage bondholders," said Standard & Poor's credit analyst James Siahaan. Given the Company's vulnerable financial risk profile, including its onerous debt burden and limited liquidity, it is possible the Company could pursue a coercive exchange or Chapter 11 filing.

**Description:** The Company provides electrical contracting services, including designing, building, maintaining and servicing electrical, data communications and utilities systems for commercial, industrial and residential customers in the United States.

**Officers:** C. Byron Snyder (Chair); Herbert R. Allen (Pres., CEO & Dir.); Curt L. Warnock (SVP, Gen. Counsel & Corp. Sec.); David A. Miller (SVP, CFO & Chief Acctg. Officer); Bob Callahan (SVP); Richard Humphrey (COO); Ronald P. Badie (Dir.); Donald Paul Hodel (Dir.); Alan R. Sielbeck (Dir.); Donald L. Luke (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol IES; NYSE;  
36,607,832 common shares outstanding as of August 9, 2005.  
9.5% senior subordinated notes due February 1, 2009;  
10% senior subordinated notes due February 1, 2009.

**Notes:** Update of profile 05.0965 (Vol. 13, No. 26 – TCP050627)

**Prospector  
Profile  
05.1640**

**Isis Pharmaceuticals, Inc.**

1896 Rutherford Rd.  
Carlsbad, CA 92008  
(760) 931-9200

NAICS		325412
Employees		303
Revenue	(mil)	\$42.62
Income	(mil)	(\$142.50)
Assets	(mil)	\$208.43
Liability	(mil)	\$280.56
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Isis Pharmaceuticals, Inc. said that net loss for the three and nine months ended September 30, 2005 decreased to \$15.2 million or \$0.24 per share, and \$64.5 million or \$1.08 per share, respectively, compared with a net loss of \$32.7 million or \$0.57 per share, and \$85.3 million or \$1.51 per share, for the same periods in 2004. Total revenue for the three and nine months ended September 30, 2005 was \$7.5 million and \$25.5 million, respectively, compared to \$9.1 million and \$31.2 million for the same periods in 2004. The Company's revenue fluctuates from period to period based on the nature and timing of license fees, milestone-related payments and other payments under agreements with its partners.

**Description:** Isis Pharmaceuticals, Incorporated is a biopharmaceutical company exploiting ribonucleic acid-based drug discovery technologies to identify and commercialize novel drugs to treat diseases.

**Officers:** Stanley T. Crooke (Chair, Pres. & CEO); B. Lynne Parshall (EVP, Sec., CFO & Dir.); C. Frank Bennett (VP); Richard K. Brown (VP); David J. Ecker (VP); Arthur A. Levin (VP); Patricia Lowenstam (VP); John McNeil (VP); Michael J. Treble (VP); Spencer R. Berthelsen (Dir.); Richard D. DiMarchi (Dir.); Christopher F. O. Gabrieli (Dir.); Frederick T. Muto (Dir.); John C. Reed (Dir.); Joseph H. Wender (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol ISIS; NasdaqNM;  
72,201,505 common shares outstanding as of November 3, 2005.  
5 1/2% convertible subordinated notes due 2009

**Notes:** Update of profile 05.1226 (Vol. 13, No. 33 – TCP050815)

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**Prospector  
Profile  
05.1641**

**Island Pacific, Inc.**

19800 Macarthur Blvd., Suite 1200  
Irvine, CA 92612  
(949) 476-2212

NAICS		511210
Employees		224
Revenue	(mil)	\$21.74
Income	(mil)	(\$4.23)
Assets	(mil)	\$51.76
Liability	(mil)	\$9.56
(for the year ended 3/31/2004)		

**Category:** Miscellaneous

**Event:** On October 25, 2005, the American Stock Exchange notified Island Pacific, Inc. that its common stock will be delisted from the AMEX. The AMEX made the determination subsequent to a delisting hearing where the Company had requested additional time to regain compliance with the AMEX listing standards. In September 2005, the AMEX had notified the Company that it was subject to delisting for two reasons. First, the Company did not file its financial report for the fiscal year ended March 31, 2005 and its report for the quarter ended June 30, 2005. Second, the Company had sustained losses, which were so substantial, or its financial condition had become so impaired that it appeared questionable, in the opinion of the AMEX, as to whether the Company would be able to continue operations and/or meet its obligations as they mature. The Company expects that its common stock will be quoted on the Pink Sheets under a new trading symbol. Once it can file its annual and quarterly reports, the Company anticipates its common stock will be quoted on the NASD OTC Bulletin Board.

**Description:** Island Pacific, Inc. provides software solutions and services to the retail industry. The company offers solutions that help retailers understand, create, manage, and fulfill consumer demand.

**Officers:** Michael Silverman (Chair); Barry Schechter (Interim CEO & Dir.); Ivan M. Epstein (Dir.); Ian Bonner (Dir.); Robert P. Wilkie (Dir.); Julia Eakes (Dir.); Steven Spector (Dir.)

**Auditor:** Singer Lewak Greenbaum & Goldstein LLP

**Securities:** Common Stock-Symbol IPIN.PK; PNK;  
63,486,885 common shares outstanding as of January 31, 2005.

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**Prospector  
Profile  
05.1642**

**ISTA Pharmaceuticals, Inc.**

15295 Alton Parkway  
Irvine, CA 92618  
(949) 788-6000

NAICS		325410
Employees		114
Revenue	(mil)	\$1.90
Income	(mil)	(\$40.42)
Assets	(mil)	\$30.37
Liability	(mil)	\$15.06
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, ISTA Pharmaceuticals, Inc. reported a net loss of \$9.1 million, or \$0.35 per share, for the third quarter of 2005, as compared to a net loss of \$17.2 million, or \$0.93 per share, for the third quarter of 2004. For the nine months ended September 30, 2005, the Company reported a net loss of \$27.7 million, or \$1.09 per share, as compared to a net loss of \$30.8 million, or \$1.73 per share, for the same prior-year period. Revenue was \$3.6 million for the third quarter of 2005, as compared to \$1.9 million for the third quarter of 2004.

**Description:** ISTA Pharmaceuticals, Inc. engages in the development and commercialization of products for serious diseases and conditions of the eye.

**Officers:** Richard C. Williams (Chair); Vicente Anido, Jr. (Pres., CEO & Dir.); Lauren P. Silvernail (VP, CFO & Chief Acctg. Officer); Rolf Classon (Dir.); Peter Barton Hutt (Dir.); Kathleen D. LaPorte (Dir.); Benjamin F. McGraw III (Dir.); Dean J. Mitchell (Dir.); Liza Page Nelson (Dir.); Wayne I. Roe (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol ISTA; NasdaqNM; 25,866,562 common shares outstanding as of October 18, 2005.

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**Prospector  
Profile  
05.1643**

**Jean Coutu Group (PJC), Inc.**

530 Beriault St., Longueuil  
Quebec, Canada, J4G 1S8  
(450) 646-9760

NAICS		424210
Employees		9,905
Revenue	(mil)	\$9,448.34
Income	(mil)	\$104.38
Assets	(mil)	\$5,694.93
Liability	(mil)	\$4,282.82
(for the year ended 5/28/2005)		

**Category:** Low Rating

**Event:** On November 9, 2005, Moody's Investors Service downgraded all long-term ratings of Jean Coutu Group (PJC), Inc. including its \$850 million 8.5% senior subordinated notes to Caa1 from B3, and its speculative grade liquidity rating to SGL-3 from SGL-2. The downgrade of the long-term ratings reflects the weak performance of the acquired Eckerd stores and their slower-than-anticipated integration into the Company. As a consequence, lease adjusted leverage and fixed charge coverage will not soon improve to levels that are appropriate for a higher rating level. The rating outlook is negative. The downgrade of the speculative grade liquidity rating is based on the concern that operating cash flow over the next four quarters may be modest relative to expected cash requirements.

**Description:** Jean Coutu Group, Inc. is in retail sales and distribution of pharmaceutical and parapharmaceutical products in North America.

**Officers:** Jean Coutu (Chair); François J. Coutu (Pres. & CEO); Andre Belzile (SVP); Alain Lafortune (SVP); Normand Messier (SVP); Jean-Pierre Normandin (VP); Marcel A. Raymond (VP); Richard Mayrand (VP); Johanne Meloche (VP); Denis Courcy (VP); Louis Coutu (VP); Alphonse Galluccio (VP); Yvon Goyer (VP); Kim Lachapelle (Corp. Sec.); Michel Boucher (CIO)

**Auditor:** Deloitte & Touche, LLP

**Securities:** Common Stock-Symbol PJC-SVA.TO; Toronto Stock Exchange; 261,679,060 common shares outstanding as of August 27, 2005.  
7 5/8% senior notes due 2012;  
8 1/2% senior subordinated notes due 2014.

**Notes:** Update of profile 05.0161 (Vol. 13, No. 5 – TCP050131)

**Prospector  
Profile  
05.1644**

**JohnsonDiversey Holdings, Inc.**

8310 16th St.  
Sturtevant, WI 53177  
(262) 631-4001

NAICS		325610
Employees		12,000
Revenue	(mil)	\$3,169.30
Income	(mil)	(\$8.45)
Assets	(mil)	\$3,642.68
Liability	(mil)	\$2,851.35
(for the year ended 12/31/2004)		

**Category:** Low Rating

**Event:** On November 9, 2005, Moody's Investors Service affirmed the rating of JohnsonDiversey Holdings, Inc.'s senior discount notes at Caa1. Moody's downgraded the Company's subordinated debt ratings to Caa1 from B3, because of continuing performance pressures and financial risks related to a wide-ranging restructuring program announced on November 8. The ratings outlook is stable. The Caa1 rating on the holding level discount notes reflects the lack of subsidiary guarantees, which leaves the notes structurally subordinated to debt and liabilities at the holding company's subsidiaries. Ratings could be lowered if effective availability under the committed credit lines becomes materially restricted.

**Description:** JohnsonDiversey Holdings, Inc. operates its business through its sole subsidiary, JDI, and its subsidiaries. It is a global marketer and manufacturer of cleaning, hygiene and appearance products and related services. It is also a global supplier of environmentally compliant, water-based acrylic polymer resins.

**Officers:** S. Curtis Johnson III (Chair); Greg Lawton (Pres. & CEO); Joseph F. Smorada (VP & CFO); Clive A. Newman (VP & Controller); JoAnne Brandes (VP, Gen. Counsel & Sec.)

**Auditor:** Ernst & Young LLP

**Securities:** 5,880 common shares outstanding as of November 4, 2005.

**Notes:** There is no public trading market for the Company's common stock. Greg Lawton intends to retire as President & CEO but will remain until his successor is named.

Update of profile 05.1370 (Vol. 13, No. 36 – TCP050905)

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**Prospector  
Profile  
05.1645**

**LogicVision, Incorporated**

25 Metro Dr., Third Fl.  
San Jose, CA 95110  
(408) 453-0146

NAICS		511210
Employees		102
Revenue	(mil)	\$10.09
Income	(mil)	(\$8.39)
Assets	(mil)	\$39.24
Liability	(mil)	\$14.44
(for the year ended 12/31/2004)		

**Category:** Restructuring

**Event:** On November 7, 2005, LogicVision, Incorporated announced that it is implementing a restructuring plan to reduce its North American workforce by approximately 20 percent, and is taking other measures to reduce costs. Management estimates that total costs related to the restructuring will be approximately \$1 million, incurred primarily over the next three to six months. "We expect this restructuring, coupled with senior level organizational changes, will streamline our operations, lower our operating expenses and result in savings of approximately \$3 million to \$4 million annually, beginning in the first quarter of next year," said James T. Healy, president and CEO.

**Description:** LogicVision, Incorporated provides technology used in the manufacture of semiconductors. The Company offers a portfolio of products for the automated development, integration, and deployment of embedded test technology.

**Officers:** James T. Healy (Pres., CEO & Dir.); Bruce M. Jaffe (VP & CFO); Ronald H. Mabry (VP); George B. Swan (VP); Gregg Adkin (Dir.); Richard C. Black (Dir.); Randall A. Hughes (Dir.); D. James Guzy (Dir.); Matthew Raggett (Dir.); Richard C. Yonker (Dir.)

**Auditor:** PricewaterhouseCoopers LLP

**Securities:** Common Stock-Symbol LGVN; NasdaqNM;  
18,833,788 common shares outstanding as of July 29, 2005.

**Notes:** Update of profile 05.1127 (Vol. 13, No. 31 – TCP050801)

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**Prospector  
Profile  
05.1646**

**Memory Pharmaceuticals Corp.**

100 Philips Parkway  
Montvale, NJ 07645  
(201) 802-7100

NAICS		325412
Employees		83
Revenue	(mil)	\$9.78
Income	(mil)	(\$24.10)
Assets	(mil)	\$53.40
Liability	(mil)	\$25.96
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Memory Pharmaceuticals Corp. reported a net loss of \$11.2 million, or \$0.42 per share for the three months ended September 30, 2005. The Company had a net loss of \$6.6 million, or \$0.32 per share for the comparable period in 2004. For the three months ended September 30, 2005, the Company reported revenue of \$2.5 million, compared to the \$2.4 million in revenue for the same period in 2004. Research and development expenses for the third quarter of 2005 were \$7.8 million compared to \$7.3 million for the comparable period in 2004. General and administrative expenses for the three months ended September 30, 2005 were \$2.1 million, compared to \$1.9 million for the same period last year, due to increased expenses related to legal and patent fees.

**Description:** Memory Pharmaceuticals Corp. operates as a biopharmaceutical company that develops drugs for the treatment of central nervous system disorders associated with aging.

**Officers:** Tony Scullion (Chair); James R. Sulat (Pres. & Dir.); Joseph M. Donabauer (VP & Controller); Jzaneen Lalani (VP); Anthony B. Evnin (Dir.); Walter Gilbert (Dir.); Robert I. Kriebel (Dir.); Michael Meyers (Dir.); Peter F. Young (Dir.)

**Auditor:** KPMG LLP

**Securities:** Common Stock-Symbol MEMY; NasdaqNM;  
21,037,447 common shares outstanding as of August 8, 2005.

**Notes:** As of June 30, 2005, the Company listed \$37.5 million in total assets and \$25.1 million in total debt.

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**Prospector  
Profile  
05.1647**

**Neurochem, Incorporated**

275 Armand-Frappier Blvd.  
Laval, Quebec H7V 4A7, Canada  
(450) 680-4500

NAICS		325412
Employees		200
Revenue	(mil)	\$0.11
Income	(mil)	(\$43.53)
Assets	(mil)	\$63.52
Liability	(mil)	\$29.71
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Neurochem, Incorporated reported a net loss of \$21.1 million or \$0.58 per share for the quarter ended September 30, 2005, compared to \$13.8 million or \$0.45 per share for the same period the previous year. The increase is due to research and development expenses, which amounted to \$13.9 million this quarter, compared to \$7.8 million for the same period the previous year. For the nine-month period ended September 30, 2005, the net loss amounted to \$56.7 million or \$1.65 per share, compared to \$37 million or \$1.23 per share for the same period the previous year. Revenues from collaboration agreement amounted to \$750,000 for the current quarter and consists of the revenue earned under the agreement with Centocor, Incorporated in respect of Fibrillex(TM).

**Description:** Neurochem, Incorporated develops a pipeline of product candidates addressing vital unmet medical needs. These products focus primarily on neurological diseases.

**Officers:** Francesco Bellini (Chair, Pres. & CEO); Andreas Orfanos (EVP); Mariano Rodriguez VP & CFO); Denis Garceau (VP); Daniel Delorme (VP); Lise Hebert (VP); Christine Lennon (VP); Shona McDiarmid (VP); Judith Paquin (VP); David Skinner (Gen. Counsel & Sec.); Colin Bier (Dir.); Jean-Guy Desjardins (Dir.); Peter Kruyt (Dir.); Francois Legault (Dir.); Frederick H. Lowy (Dir.); John Molloy (Dir.); Ronald M. Nordmann (Dir.); Graeme K. Rutledge (Dir.); Emil Skamene (Dir.)

**Auditor:** KPMG LLP

**Securities:** Common Stock-Symbol NRMX; NasdaqNM;  
37,381,079 common shares outstanding as of October 31, 2005.

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**Prospector  
Profile  
05.1648**

**New Medium Enterprises, Inc.**

1510 51st St.  
Brooklyn, NY 11219  
(718) 435-5291

NAICS 334112

Revenue	(mil)	\$0.00
Income	(mil)	(\$2.07)
Assets	(mil)	\$15.54
Liability	(mil)	\$0.14
(for the year ended 6/30/2005)		

**Category:** Audit Concerns

**Event:** New Medium Enterprises, Inc.'s ability to continue as a going concern is subject to substantial doubt given its current financial condition and requirements for additional funding. There can be no assurance that it will be able to obtain sufficient funds to continue the development of and, if successful, to commence the sale of its products and services under development. The Company has incurred net losses since its inception and has experienced severe liquidity problems. Those conditions raise substantial doubt about its ability to continue as a going concern. [SEC Filing 10-KSB 10-28-05]

**Description:** New Medium Enterprises, Inc. engages in the development of proprietary red laser multilayer video discs (MVD).

**Officers:** Rupert Stow (Chair); Irene Kuan (Treas. & Dir.); Mahesh Jaranayaran (CEO & Dir.); Eugene Levich (CTO & Dir.); Alexander B. Hagerty (COO); Rahul Didi (Dir.)

**Auditor:** Morgenstern & Company

**Securities:** Common Stock-Symbol NMEN.OB; OTC BB; 123,606,081 common shares outstanding as of October 17, 2005.

**Notes:** New Medium Enterprises, Inc. is a development stage company.

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**Prospector  
Profile  
05.1649**

**Palatin Technologies, Inc.**

4C Cedarbrook Dr.  
Cranbury, NJ 08512  
(609) 495-2200

NAICS		325412
Employees		81
Revenue	(mil)	\$17.96
Income	(mil)	(\$14.36)
Assets	(mil)	\$35.17
Liability	(mil)	\$25.94
(for the year ended 6/30/2005)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Palatin Technologies, Inc. reported a net loss of \$6 million, or \$0.11 per share, for the quarter ended September 30, 2005, compared to a net loss of \$3 million, or \$0.06 per share, for the same period in 2004. At September 30, 2005, the Company had cash and investments totaling \$25.5 million. The increase in the net loss for the quarter ended September 30, 2005 was primarily attributable to increased research and development costs related to PT-141. The Company announced total revenues in the quarter ended September 30, 2005 were \$5.1 million, compared to \$4.5 million for the same period in 2004.

**Description:** Palatin Technologies, Inc., a development stage biopharmaceutical company, engages in the discovery and development of melanocortin (MC)-based therapeutics.

**Officers:** John K.A. Prendergast (Chair); Carl Spana (Pres., CEO & Dir.); Stephen T. Wills (EVP & CFO); Perry B. Molinoff (Dir.); Robert K. deVeer, Jr. (Dir.); Zola P. Horovitz (Dir.); Robert I. Taber (Dir.); Errol DeSouza (Dir.); J. Stanley Hull (Dir.)

**Auditor:** KPMG LLP

**Securities:** Common Stock-Symbol PTN; AMEX;  
58,770,737 common shares outstanding as of November 2, 2005.

**Notes:** Update of profile 05.1420 (Vol. 13, No. 38 – TCP050919)

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**Prospector  
Profile  
05.1650**

**Paxson Communications Corp.**

601 Clearwater Park Rd.  
West Palm Beach, FL 33401  
(561) 659-4122

NAICS		515111
Employees		458
Revenue	(mil)	\$276.63
Income	(mil)	(\$187.97)
Assets	(mil)	\$1,224.31
Liability	(mil)	\$1,810.90
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 9, 2005, Paxson Communications Corp. reported net loss in the third quarter of 2005 of \$105.2 million, as compared to \$58 million in the third quarter of 2004. For the three and nine month periods ended September 30, 2005, it generated net revenues of \$43.4 million and \$130.8 million, respectively. Net loss for the nine months ended September 30, 2005 was \$242.8 million, as compared to \$167 million for the nine months ended September 30, 2004. Net revenues for the nine months ended September 30, 2005 decreased 7.8 percent to \$190.9 million from \$207 million for the nine months ended September 30, 2004 primarily due to lower ratings during the first six months of 2005 than in the prior year, and its shift to non-rated spot advertisements, which sell at lower rates, during the third quarter of 2005.

**Description:** Paxson Communications Corporation is a network television broadcasting company that owns and operates a broadcast television station group in the United States.

**Officers:** W. Lawrence Patrick (Chair); Richard Garcia (SVP & CFO); Adam K. Weinstein (SVP, Sec. & Chief Legal Officer); Tammy G. Hedge (VP, Controller & Chief Acctg. Officer); R. Brandon Burgess (CEO & Dir.); Bruce L. Burnham (Dir.); John E. Oxendine (Dir.); Henry J. Brandon (Dir.); Elizabeth J. Hudson (Dir.); Raymond S. Rajewski (Dir.)

**Auditor:** Rachlin Cohen & Holtz, LLP

**Securities:** Common Stock-Symbol PAX; AMEX;  
72,894,063 common shares outstanding as of October 31, 2005.

**Notes:** On May 25, 2005, Ernst & Young LLP resigned as the Company's accountants. On July 1, 2005, the Company engaged Rachlin Cohen & Holtz, LLP as its new accountants.

Update of profile 05.0627 (Vol. 13, No. 17 – TCP050425)

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**Prospector  
Profile  
05.1651**

**Prosoft Learning Corp.**

410 N. 44th St., Suite 600  
Phoenix, AZ 85008  
(602) 794-4199

NAICS		611310
Employees		47
Revenue	(mil)	\$7.03
Income	(mil)	(\$2.61)
Assets	(mil)	\$8.50
Liability	(mil)	\$5.01
(for the year ended 7/31/2004)		

**Category:** Default

**Event:** Prosoft Learning Corp. reported that it received a letter from the NASDAQ on November 3, 2005, stating that the Company has failed to meet or exceed the \$1 minimum bid price required for listing on the Nasdaq SmallCap Market for 180 calendar days. The Company's shares will be delisted effective the opening of trading on November 14. The Company expects that its shares will be traded on the Over the Counter Bulletin Board. Delistment from the Nasdaq SmallCap Market is an event of default under the Company's subordinated secured convertible note and the secured 8% convertible notes. Such a default provides the holders of the notes with the ability to require immediate repayment of the principal and interest then owed under the notes. The Company is negotiating with its noteholders and anticipates that before its last day of trading on the Nasdaq SmallCap Market, it will sign a forbearance agreement that will provide for a temporary waiver of the event of default under the notes.

**Description:** Prosoft Learning Corp., formerly known as Prosoft Training, offers content and certifications for individuals to develop and validate critical Information and Communications Technology workforce skills. It creates and distributes a complete library of classroom and e-learning courses.

**Officers:** Robert G. Gwin (Chair); Benjamin M. Fink (Pres., CEO & COO); William J. Weronick (VP); Tom D. Benscoter (CFO); Edward M. Walsh (Dir.); Jeffrey G. Korn (Dir.); J. William Fuller (Dir.); Charles P. McCusker (Dir.)

**Auditor:** Hein & Associates, LLP

**Securities:** Common Stock-Symbol POSO; NasdaqSC;  
4,672,811 common shares outstanding as of October 17, 2005.  
8% secured convertible notes; 10% subordinated secured convertible notes.

**Notes:** Update of profile 05.1615 (Vol. 13, No. 45 – TCP051107)

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**Prospector  
Profile  
05.1652**

**ProxyMed, Incorporated**

1854 Shackelford Court, Suite 200  
Atlanta, GA 30093  
(770)-806-9918

NAICS		518210
Employees		498
Revenue	(mil)	\$90.25
Income	(mil)	(\$3.80)
Assets	(mil)	\$184.40
Liability	(mil)	\$49.32
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, ProxyMed, Incorporated net loss for the three months ended September 30, 2005 was \$98.8 million compared to \$1 million for the same period last year. Total net revenues decreased \$4.7 million, or 21.1 percent, to \$17.8 million for the three months ended September 30, 2005 compared to \$22.5 million for the three months ended September 30, 2004. "The last five months have been challenging, but exciting for us and we look forward to discussing the changes that have taken place," said John Lettko, CEO. "We remain focused on aligning our organization to deliver on our new direction and will announce new opportunities and deals as they are executed."

**Description:** ProxyMed, Incorporated operates as an electronic healthcare transaction processing services company in the United States. It provides connectivity, medical cost containment services, business process outsourcing solutions, and related products.

**Officers:** Kevin M. McNamara (Chair); Gregory J. Eisenhower (EVP, Treas. & CFO); Judson E. Schmid (EVP & Chief Acctg. Officer); Timothy J. Tolan (EVP); Thomas C. Wohlford (SVP); Lonnie W. Hardin (SVP); Jeffrey L. Markle (SVP); David E. Oles (SVP, Gen. Counsel & Sec.); Douglas O'Dowd (VP, Controller & CFO); John G. Lettko (CEO & Dir.); Thomas E. Hodapp (Dir.); Braden R. Kelly (Dir.); William L. Bennett (Dir.); Edwin M. Cooperman (Dir.); Michael S. Falk (Dir.); Eugene R. Terry (Dir.); James H. McGuire (Dir.)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol PILL; NasdaqNM; 12,704,087 common shares outstanding as of November 9, 2005.

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**Prospector  
Profile  
05.1653**

**R.H. Donnelley Corp.**

1001 Winstead Dr.  
Cary, NC 27513  
(919) 297-1600

NAICS		511140
Employees		2,000
Revenue	(mil)	\$609.63
Income	(mil)	\$70.31
Assets	(mil)	\$3,978.92
Liability	(mil)	\$3,744.83
(for the year ended 12/31/2004)		

**Category:** Low Rating

**Event:** On November 7, 2005, Moody's Investors Service has assigned a Caa1 rating to R.H. Donnelley Corp.'s proposed \$1.842 billion senior unsecured notes. The Company's speculative grade liquidity rating is confirmed at SGL-1. However, Moody's expects to withdraw this rating at closing and assign a new speculative grade liquidity rating to the surviving entity. The rating outlook is stable. Moody's considers that the directory-publishing sector as a whole has little to no sustainable top line growth prospects. In addition, operators face competition, with two or more rival yellow page publishers competing for advertising spending in virtually all markets.

**Description:** R.H. Donnelley Corp. operates as a yellow pages publisher and directional media company in the United States. It publishes directories in two types, a core directory and a community directory.

**Officers:** David C. Swanson (Chair & CEO); Peter J. McDonald (Pres. & COO); Steven M. Blondy (SVP & CFO); George F. Bednarz (VP); Robert J. Bush (VP, Gen. Counsel, Sec. & Dir.); William M. Hammack (VP); Debra M. Ryan (VP); Michael R. Boyce (VP & Chief Mktg. Officer); Jenny L. Apker (VP & Treas.); Robert A. Gross (VP & Controller); John L. Mieske (VP); Tyler D. Gronbach (VP)

**Auditor:** PricewaterhouseCoopers LLP

**Securities:** Common Stock-Symbol RHD; NYSE;  
31,777,775 common shares outstanding as of August 1, 2005.  
8.875% senior notes due 2010;  
10.875% senior subordinated notes due 2012;  
9.125% senior subordinated notes due 2008.

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**Prospector  
Profile  
05.1654**

**Riviera Holdings Corp.**

2901 Las Vegas Blvd. South  
Las Vegas, NV 89109  
(702) 734-5110

NAICS		721120
Employees		1,340
Revenue	(mil)	\$201.35
Income	(mil)	(\$2.09)
Assets	(mil)	\$217.54
Liability	(mil)	\$246.83
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, Riviera Holdings Corp. reported a net loss for the third quarter and said it finished a review of strategic options. The Company had a quarterly net loss of \$1.3 million, or 11 cents per share, compared with a net loss of \$2 million, or 19 cents per share, in the same quarter a year ago. The Company also said it officially concluded its nine-month review of strategic options without adopting any of the options reviewed, which included refinancing, joint ventures and mergers. It said it would continue to consider strategic opportunities as they arose.

**Description:** Riviera Holdings Corp., through its subsidiaries, engages in the ownership and operation of the Riviera Hotel & Casino in Las Vegas, Nevada. It also owns and operates the Riviera Black Hawk Casino in Black Hawk, Colorado.

**Officers:** William L. Westerman (Chair, Pres. & CEO); Duane Krohn (Treas. & CFO); Jeffrey A. Silver (Dir.); Paul A. Harvey (Dir.); Vincent L. DiVito (Dir.); James N. Land, Jr. (Dir.)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol RIV; AMEX;  
12,406,755 common shares outstanding as of July 31, 2005.  
11% senior secured notes due June 15, 2010;  
5.6% to 9% notes due February 2007.

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***Prospector  
Profile  
05.1655***

**Romacorp, Incorporated**

9304 Forest Lane, Suite 200  
Dallas, TX 75243  
(214) 343-7800

NAICS

722000

**Category:** Bankruptcy

**Event:** Romacorp, Incorporated and its debtor-affiliates (see special addendum, next page) filed for Chapter 11 protection on November 6, 2005 with the U.S. Bankruptcy Court in the Northern District of Texas (Dallas), case numbers 05-86818 through 05-86825, inclusive, pending before Judge Barbara J. Houser.

**Description:** Romacorp, Incorporated owns and operates the Tony Roma chain of restaurants in 30 locations and franchises in more than 200 locations.

**Officers:** David S. Lobel (Chair); David W. Head (Pres. & CEO); Douglas W. Snyder (SVP)

**Attorneys:** Jason S. Brookner, Esq. of Andrews Kurth LLP; Dallas, TX; (214) 659-4457

**Notes:** Some details normally provided are unavailable at the time of publication. Romacorp, Incorporated is a privately held company.

Financial Condition as of September 25, 2005:

Total Assets: \$20,769,000

Total Debts: \$76,309,000

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	<u>Case No.</u>
Romacorp, Incorporated	05-86818 (Lead Debtor)
Roma Restaurant Holdings, Inc.	05-86819
Roma Dining, L.P	05-86820
Roma Franchise Corporation	05-86821
Roma Prince George's, Inc.	05-86822
Roma Owings Mills, Inc.	05-86823
Roma Holdings, Inc.	05-86824
Roma Systems, Inc.	05-86825

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**Prospector  
Profile  
05.1656**

**Rural Cellular Corporation**

3905 Dakota St. SW  
Alexandria, MN 56308  
(320) 762-2000

NAICS		517310
Employees		1,074
Revenue	(mil)	\$504.82
Income	(mil)	(\$58.94)
Assets	(mil)	\$1,417.45
Liability	(mil)	\$1,847.49
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 7, 2005, Rural Cellular Corporation said it swung to a third-quarter loss on rising operating costs and a decline in customers. After paying preferred dividends, losses totaled \$11.2 million, or 89 cents per share, compared with a profit of \$2.2 million, or 17 cents per share last year. Revenue grew to \$148.3 million, up 12 percent over 132.4 million last year, while total operating costs increased to \$112.4 million, up 22 percent from \$92.3 million last year. Shares of the Company dropped \$1.20, or 8.7 percent, to \$12.50 in late morning trading on the Nasdaq.

**Description:** Rural Cellular Corporation provides cellular, paging and personal communications services to the rural markets in the United States.

**Officers:** Richard P. Ekstrand (Pres., CEO & Dir.); Wesley E. Schultz (EVP, CFO & Dir.); David J. Del Zoppo (VP & Prin. Acctg. Officer)

**Auditor:** Deloitte & Touche LLP

**Securities:** Common Stock-Symbol RCCC; NasdaqNM;  
12,486,813 common shares outstanding as of August 1, 2005.  
9 3/4% senior subordinated notes due January 1, 2010;  
9 5/8% senior subordinated notes due May 15, 2008;  
9 7/8% senior notes due March 31, 2010;  
8 1/4% senior secured notes due 2012;  
senior secured floating rate notes due 2010;  
11 3/8% senior exchangeable preferred stock due May 15, 2010.

**Notes:** Update of profile 05.1616 (Vol. 13, No. 45 – TCP051107)

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**Prospector  
Profile  
05.1657**

**SBA Communications Corp.**  
5900 Broken Sound Parkway NW  
Boca Raton, FL 33487  
(561) 995-7670

NAICS		517212
Employees		475
Revenue	(mil)	\$231.48
Income	(mil)	(\$147.28)
Assets	(mil)	\$917.24
Liability	(mil)	\$1,005.92
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 7, 2005, SBA Communications Corp. reported that its net loss in the third quarter ended September 30, 2005 was \$14.4 million, or \$0.19 per share, compared to a net loss of \$27.4 million, or \$.47 per share, in the year earlier period. Total revenues in the third quarter of 2005 were \$66 million, compared to \$58.7 million in the year earlier period, an increase of 12.4 percent.

**Description:** SBA Communications Corp. is an independent nationwide owner and operator of wireless communications infrastructure, focusing on the leasing of antenna space on multi-tenant towers to wireless service providers.

**Officers:** Steven E. Bernstein (Chair); Jeffrey A. Stoops (Pres. & CEO); Anthony J. Macaione (CFO); Brian. C. Carr (Dir.); Duncan H. Cocroft (Dir.); Philip L. Hawkins (Dir.); Donald B. Hebb, Jr. (Dir.); Jack Langer (Dir.); Steven E. Nielsen (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol SBAC; NasdaqNM;  
74,395,198 common shares outstanding as of August 5, 2005.  
8 1/2% senior notes due December 1, 2012;  
9 3/4% senior discount notes due December 15, 2011.

**Notes:** Update of profile 05.1179 (Vol. 13, No. 32 – TCP050808)

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**Prospector  
Profile  
05.1658**

**Sonus Pharmaceuticals, Inc.**

22026 20th Avenue SE  
Bothell, WA 98021  
(425) 487-9500

NAICS		325413
Employees		47
Revenue	(mil)	\$0.00
Income	(mil)	(\$16.31)
Assets	(mil)	\$22.57
Liability	(mil)	\$3.49
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** Sonus Pharmaceuticals, Inc. saw its third-quarter net loss increase nearly 147 percent to \$8.9 million, or 37 cents per share, compared with the year-ago period. During the same period last year, the Company reported a \$3.6 million net loss, or 17 cents per share. The Company, which reported no third-quarter 2005 revenue, said it ended the most recent period with \$23.4 million in cash and marketable securities. The Company is known for developing Tocosol Paclitaxel, an anti-cancer drug. It attributed its higher net loss partly to developing that product.

**Description:** Sonus Pharmaceuticals, Inc. engages in the development of drugs for the treatment of cancer and related therapies by utilizing its TOCOSOL technology platform.

**Officers:** George W. Dunbar, Jr. (Co-Chair); Robert E. Ivy (Co-Chair); Michael A. Martino (Pres., CEO & Dir.); Alan Fuhrman (SVP & CFO); Craig S. Eudy (VP & Controller); Michelle Burris (Dir.); Dwight Winstead (Dir.)

**Auditor:** Ernst & Young LLP

**Securities:** Common Stock-Symbol SNUS; NasdaqNM;  
30,210,631 common shares outstanding as of November 1, 2005.

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**Prospector  
Profile  
05.1659**

**SpatiaLight, Incorporated**

Five Hamilton Landing, Suite 100  
Novato, CA 94949  
(415) 883-1693

NAICS		334419
Employees		34
Revenue	(mil)	\$1.16
Income	(mil)	(\$9.37)
Assets	(mil)	\$19.65
Liability	(mil)	\$13.68
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 9, 2005, SpatiaLight, Incorporated reported a net loss for the quarter of \$3.6 million, compared with a net loss of \$2.1 million for the same period in 2004. Net loss per share was \$0.10 for the quarter, compared with \$0.06 for the same period in 2004. For the quarter ended September 30, 2005, the Company had revenues of \$58,457, as compared with revenues of \$268,200 for the same period in 2004.

**Description:** SpatiaLight, Incorporated develops, designs, manufactures and markets miniature high-resolution active matrix liquid crystal displays for computer, video, and other applications.

**Officers:** Robert A. Olins (CEO & Dir.); Lawrence J. Matteson (Dir.); Claude Piaget (Dir.); Robert C. Munro (Dir.)

**Auditor:** Odenberg Ullakko Muranishi & Co., LLP

**Securities:** Common Stock-Symbol HDTV; NasdaqSC;  
37,279,944 common shares outstanding as of November 8, 2005.

**Notes:** Update of profile 03.2254 (Vol. 11, No. 46 – TCP031117)

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**Prospector  
Profile  
05.1660**

**Superconductor Technologies, Inc.**

460 Ward Dr., Suite F  
Santa Barbara, CA 93111  
(805) 690-4500

NAICS		334220
Employees		302
Revenue	(mil)	\$23.00
Income	(mil)	(\$31.22)
Assets	(mil)	\$62.36
Liability	(mil)	\$13.11
(for the year ended 12/31/2004)		

**Category:** Audit Concerns

**Event:** If actual cash flows deviate significantly from forecasted amounts, Superconductor Technologies, Inc. may require additional financing in the next twelve months. There is no assurance that additional financing will be available on acceptable terms or at all. If the Company issues additional equity securities to raise funds, the ownership percentage of its existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of common stock. If the Company cannot raise any needed funds, it might be forced to make further substantial reductions in its operating expenses, which could adversely affect its ability to implement its current business plan and ultimately its viability as a company. These factors raise substantial doubt about its ability to continue as a going concern. [SEC Filing 10-Q 11-04-05]

**Description:** The Company develops, manufactures and markets high-performance products made from superconductor materials and related cryogenics to service providers, systems integrators and original equipment manufacturers in the wireless telecommunications industry.

**Officers:** John D. Lockton (Chair); M. Peter Thomas (Pres., CEO & Dir.); Martin S. McDermut (SVP, Sec. & CFO); William J. Buchanan (Controller); John F. Carlson (Dir.); Dennis J. Horowitz (Dir.); Martin A. Kaplan (Dir.); Charles E. Shalvoy (Dir.); Lynn J. Davis (Dir.)

**Auditor:** PricewaterhouseCoopers LLP

**Securities:** Common Stock-Symbol SCON; NasdaqNM;  
124,834,314 common shares outstanding as of November 1, 2005.

**Notes:** Update of profile 05.1235 (Vol. 13, No. 33 – TCP050815)

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**Prospector  
Profile  
05.1661**

**Teletouch Communications, Inc.**

1913 Deerbrook Dr.  
Tyler, TX 75703  
(903) 595-8800

NAICS		517211
Employees		120
Revenue	(mil)	\$24.67
Income	(mil)	(\$3.45)
Assets	(mil)	\$10.84
Liability	(mil)	\$7.54

(for the year ended 5/31/2005)

**Category:** Audit Concerns

**Event:** Teletouch Communications, Inc. has experienced recurring losses from operations, plans to sell substantially all of the assets of its core businesses and will require additional financing to acquire a profitable business and achieve profitability to generate sufficient cash flows to support the current corporate overhead structure. These conditions raise substantial doubt about the Company's ability to continue as a going concern. [SEC Filing 10-K 11-08-05]

**Description:** Teletouch Communications, Inc. provides telecommunications services, primarily paging and messaging, two-way radio, and telemetry services.

**Officers:** Robert M. McMurrey (Chair); J. Kernan Crotty (Pres., Asst. Sec., CFO, COO & Dir.); Thomas A. Hyde, Jr. (CEO); Clifford E. McFarland (Dir.); Marshall G. Webb (Dir.); Henry Y.L. Toh (Dir.); Susan Stranahan Ciallella (Dir.)

**Auditor:** BDO Seidman, LLP

**Securities:** Common Stock-Symbol TLL; AMEX;  
48,796,667 common shares outstanding as of November 1, 2005.

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**Prospector  
Profile  
05.1662**

**World Heart Corp.**

7799 Pardee Lane  
Oakland, CA 94621  
(510) 563-5000

NAICS		334510
Employees		121
Revenue	(mil)	\$9.58
Income	(mil)	(\$26.14)
Assets	(mil)	\$42.26
Liability	(mil)	\$15.83
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 8, 2005, World Heart Corp. reported a net loss of \$28.1 million in the third quarter, including significant non-cash charges of approximately \$24.0 million due to the write-off of in- process research and development costs associated with the MedQuest acquisition, and a non-cash warrant exchange charge due to a reduction in the exercise price of certain warrants exercised during the quarter. The Company recorded revenues of \$2.1 million in the third quarter of 2005, a decrease of \$100,000, or 4 percent, compared with the revenues reported in the third quarter of 2004.

**Description:** World Heart Corp. is a medical devices firm focused on the sales, production, support and development of pulsatile ventricular assist devices.

**Officers:** C. Ian Ross (Chair); Jal S. Jassawalla (Pres. & CEO); Richard Juelis (VP & CFO); John J. Vajda (VP); D. Mark Goudie (Dir.); John F. Carlson (Dir.); William C. Garriock (Dir.); Robert J. Majteles (Dir.)

**Auditor:** PricewaterhouseCoopers LLP

**Securities:** Common Stock-Symbol WHRT; NasdaqNM;  
55,479,549 common shares outstanding as of November 3, 2005.  
3% unsecured convertible debentures due September 15, 2009

**Notes:** Update of profile 05.0592 (Vol. 13, No. 16 – TCP050418)

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**Prospector  
Profile  
05.1663**

**WorldSpace, Incorporated**

2400 N St., N.W.  
Washington, DC 20037  
(202) 969-6000

NAICS		515110
Employees		219
Revenue	(mil)	\$8.58
Income	(mil)	(\$577.39)
Assets	(mil)	\$649.09
Liability	(mil)	\$2,338.49
(for the year ended 12/31/2004)		

**Category:** Miscellaneous

**Event:** On November 7, 2005, WorldSpace, Incorporated recorded a net loss for the third quarter 2005 of \$15.4 million or \$0.48 per share, compared with a net loss of \$57.3 million or \$9.90 per share for the third quarter of 2004, a period that included \$30.6 million in interest charges. For the third quarter of 2005, the Company reported quarterly revenues of approximately \$2.4 million, representing a 51 percent increase compared with revenues of approximately \$1.6 million for the third quarter of 2004.

**Description:** WorldSpace, Incorporated and its subsidiaries engage in the design, development, construction, deployment, and financing of a satellite-based radio and data broadcasting service primarily in India and China.

**Officers:** Noah A. Samara (Chair & CEO); Donald J. Frickel (EVP, Gen. Counsel, Sec. & Dir.); Sridhar Ganesan (EVP & CFO); Andy Ras-Work (COO); Kassahun Kebede (Dir.); Jack Kemp (Dir.); James R. Laramie (Dir.); Charles McC. Mathias (Dir.); Michael Nobel (Dir.); Gary Parsons (Dir.); William Schneider, Jr. (Dir.)

**Auditor:** Grant Thornton LLP

**Securities:** Common Stock-Symbol WRSP; NasdaqNM;  
38,183,590 common shares outstanding as of September 7, 2005.

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