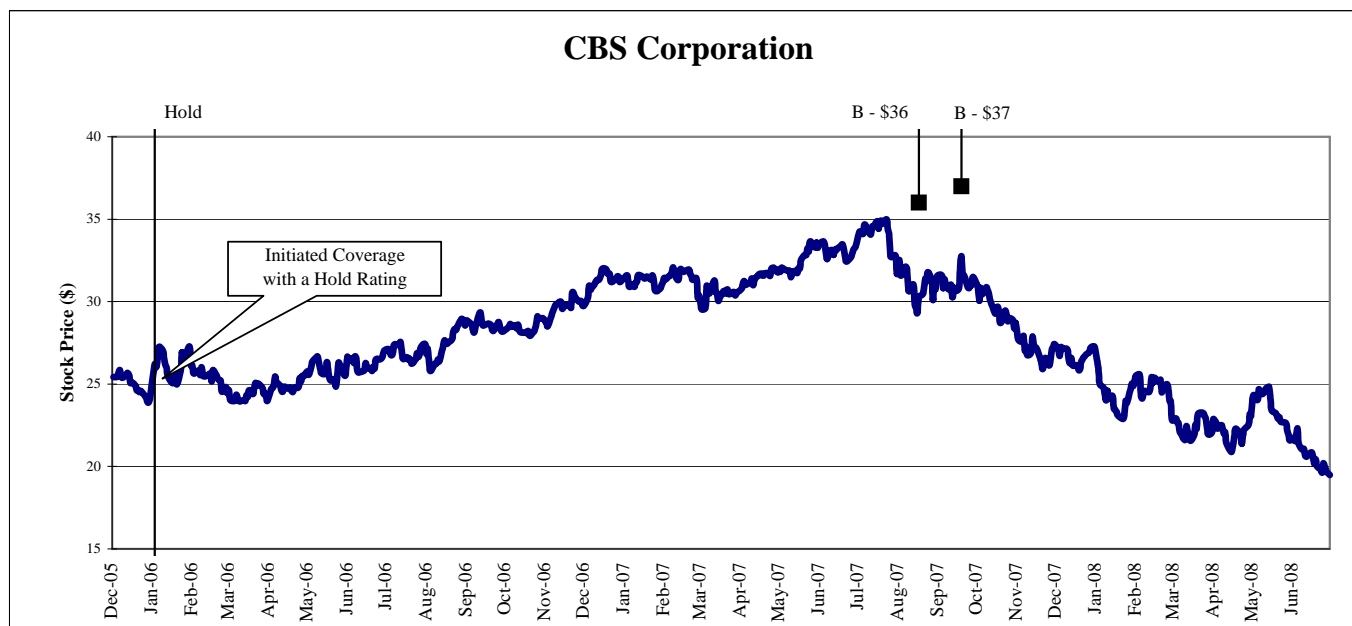


CBS Corporation



On January 8, 2008, SMH made the following revision to its ratings system: The "Short" rating was eliminated. On November 27, 2007, the "Not Rated" category was added. The definition for "Not Rated" is as follows: "SMH Capital is not carrying a rating on this stock for the time being. The rating, price target (if applicable), and estimates are under review." SMH's previous definitions (enacted on July 20, 2007) for its Buy, Sell, and Neutral ratings remain in place and are defined as follows: Buy: The analyst expects the stock to outperform its relevant benchmark (S&P 500, R2000, etc.) and its peer group. Sell: The analyst expects the stock to underperform its relevant benchmark and its peer group. Neutral: The analyst sees no compelling rationale for a Buy or Sell recommendation. Prior to January 8, 2008, the definition for the now-defunct Short rating was: The analyst expects the stock to underperform its relevant benchmark and its peer group, and sees significant potential for a decline in the price of the stock. Prior to July 20, 2007, SMH Capital's ratings included Buy/Outperform, Neutral, and Sell/Underperform.

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Miller: Entertainment & Media Universe (as of June 30, 2008)

Recommendation	Count	Percent	Inv. Banking Relationship	Count	Percent
Buy	9	52.9%	Buy	0	0.0%
Sell	6	35.3%	Sell	0	0.0%
Neutral	2	11.8%	Neutral	0	0.0%
Not Rated	0	0.0%	Not Rated	0	0.0%

SMH Firm Rating Distribution (as of June 30, 2008)

Recommendations	Count	Percent	Inv. Banking Relationship	Count	Percent
Buy	51	68.9%	Buy	8	80.0%
Sell	10	13.5%	Sell	1	10.0%
Neutral	13	17.6%	Neutral	1	10.0%
Not Rated	0	0.0%	Not Rated	0	0.0%