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"Can You Handle the Truth?"

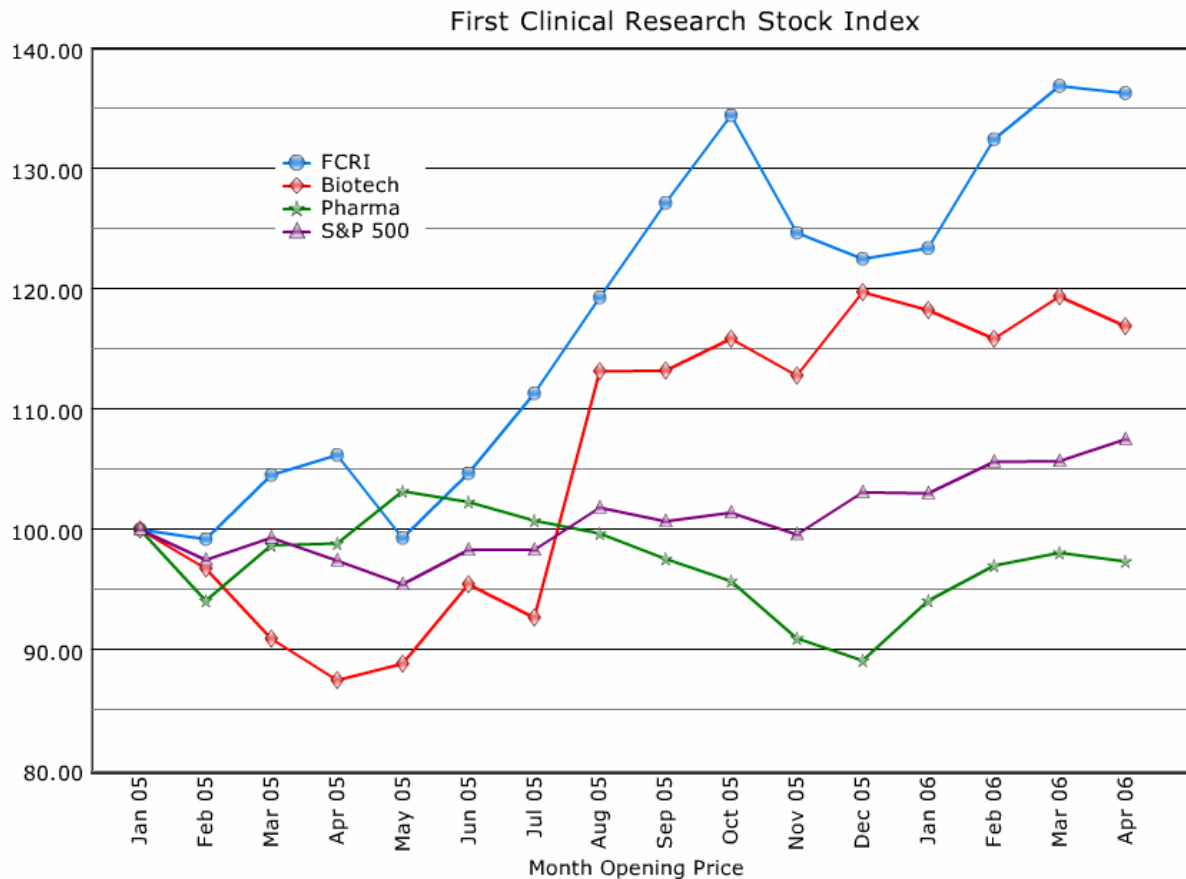
First Clinical Research Stock Index (FCRI)

Market Activity

FCRI declined 0.4% in March, along with both the pharmaceutical (-0.1%) and biotech (2.1%) indices. Ten stocks rose and six declined.

Phase Forward was the only significant gainer, up 12%. MDS Pharma Services was the only significant decliner, down 11%.

Premier Research Group joins FCRI this month; the stock has more than doubled in the past year on the London Exchange.



Notes on Indices

- **First Clinical Research Index (FCRI).** Calculated as the mean average percentage change from baseline, dividends excluded, adjusted for stock splits. In other words, the indices are not weighted for stock price or market capitalization. Index components may change from time to time based on new listings, mergers and other factors. Components include all 16 publicly-traded clinical research stocks: Bio-Imaging Technologies (BITI), Covalent Group (CVGR), Covance (CVD), Datatrak International (DATA), eResearchTechnology (ERES), eTrials Worldwide (ETWC), ICON (ICLR), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), Pharsight (PHST), Phase Forward (PFW), PPD (PPDI), PRA International (PRAI), Premier Research Group (PRG), and SFBC International (SFCC). Omnicare (OCR) is not included in the index because only a small fraction of its business relates to clinical research.
- **S&P 500 Index (SPX).** Capitalization-weighted representative sample of 500 mostly large-capitalization companies in leading industries of the U.S. economy.
- **S&P 500 Pharmaceutical Index (S5PHARX).** Capitalization-weighted S&P 500 companies engaged in research, development or production of pharmaceuticals.
- **S&P 500 Biotechnology Index (S5BIOTX).** Capitalization-weighted S&P 500 companies primarily involved in development, manufacturing or marketing of products based on advanced biotechnology research.

Stock and index prices are available at <http://www.bloomberg.com/> and <http://finance.yahoo.com/>.