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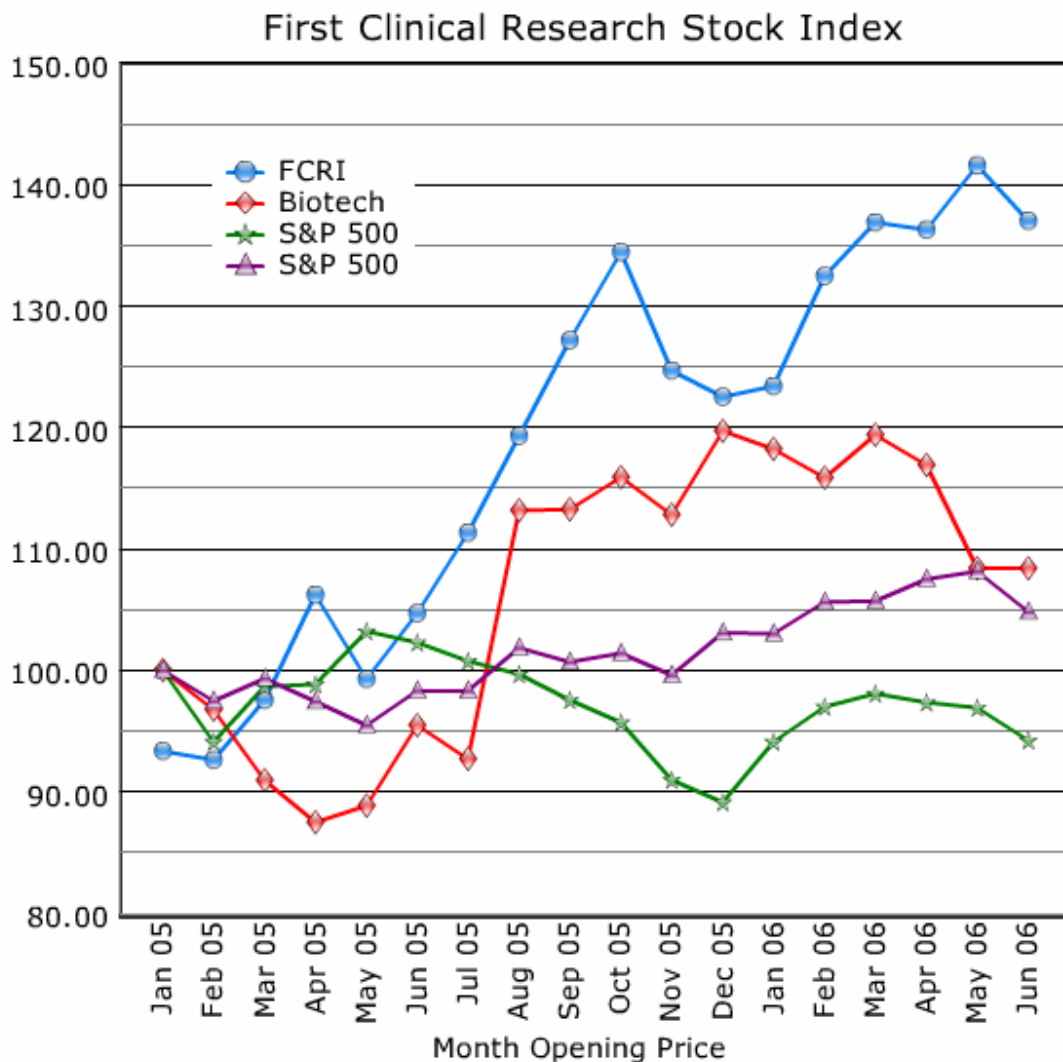
"Can You Handle the Truth?"

First Clinical Research Stock Index (FCRI)

Market Activity

FCRI registered its first decline since November 2005, declining 3% in May, in line with the pharmaceutical and general market indices. Biotech stocks held steady, with essentially no change. Six FCRI stocks rose and ten declined.

Significant gainers include Datatrak International (+22%) and Pharsight (+14%). Significant decliners include SFBC International (-33%), eResearchTechnology (-18%), Bio-Imaging Technologies (-14%), and Kendle International (-14%).



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/>.