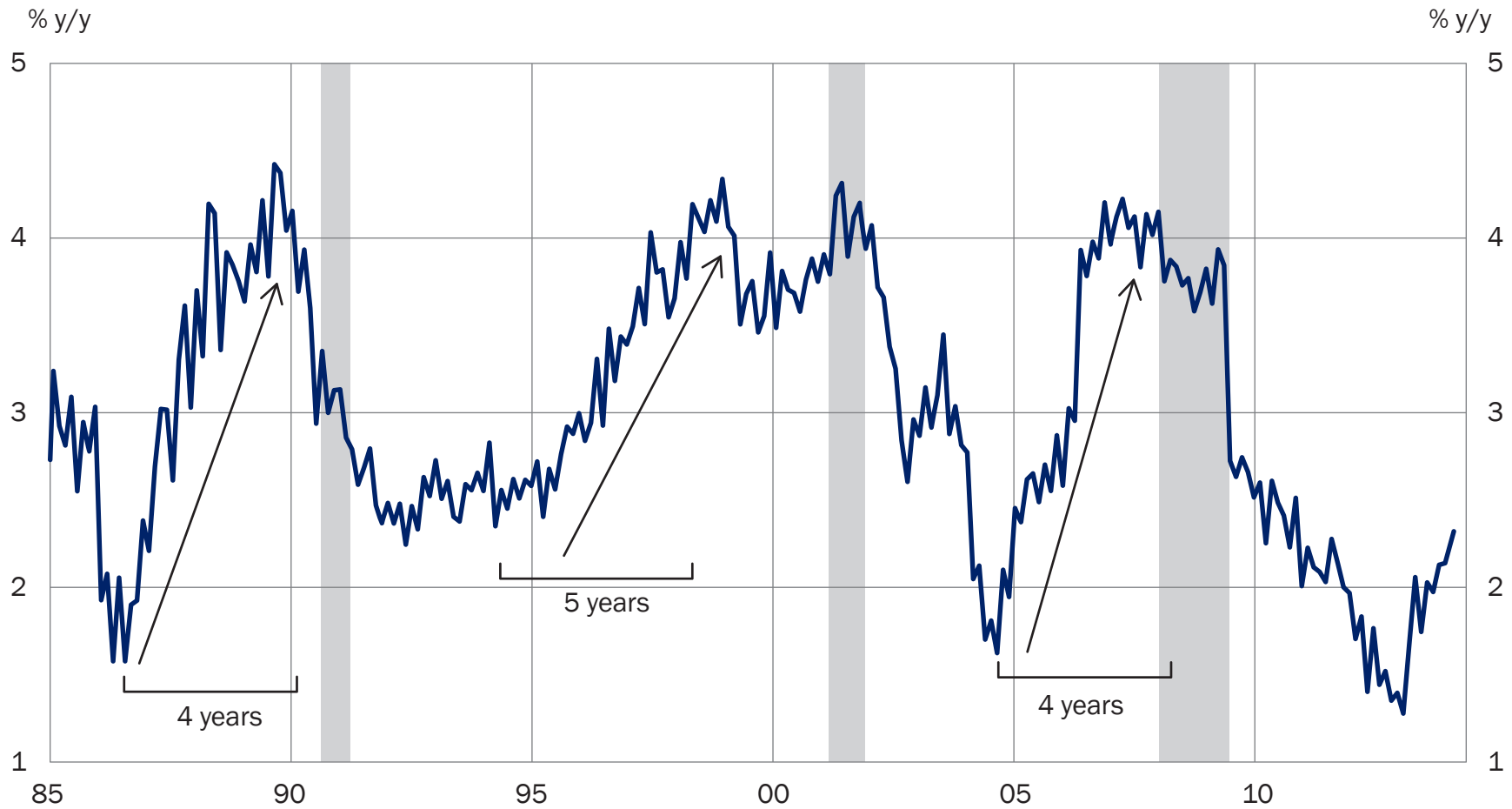


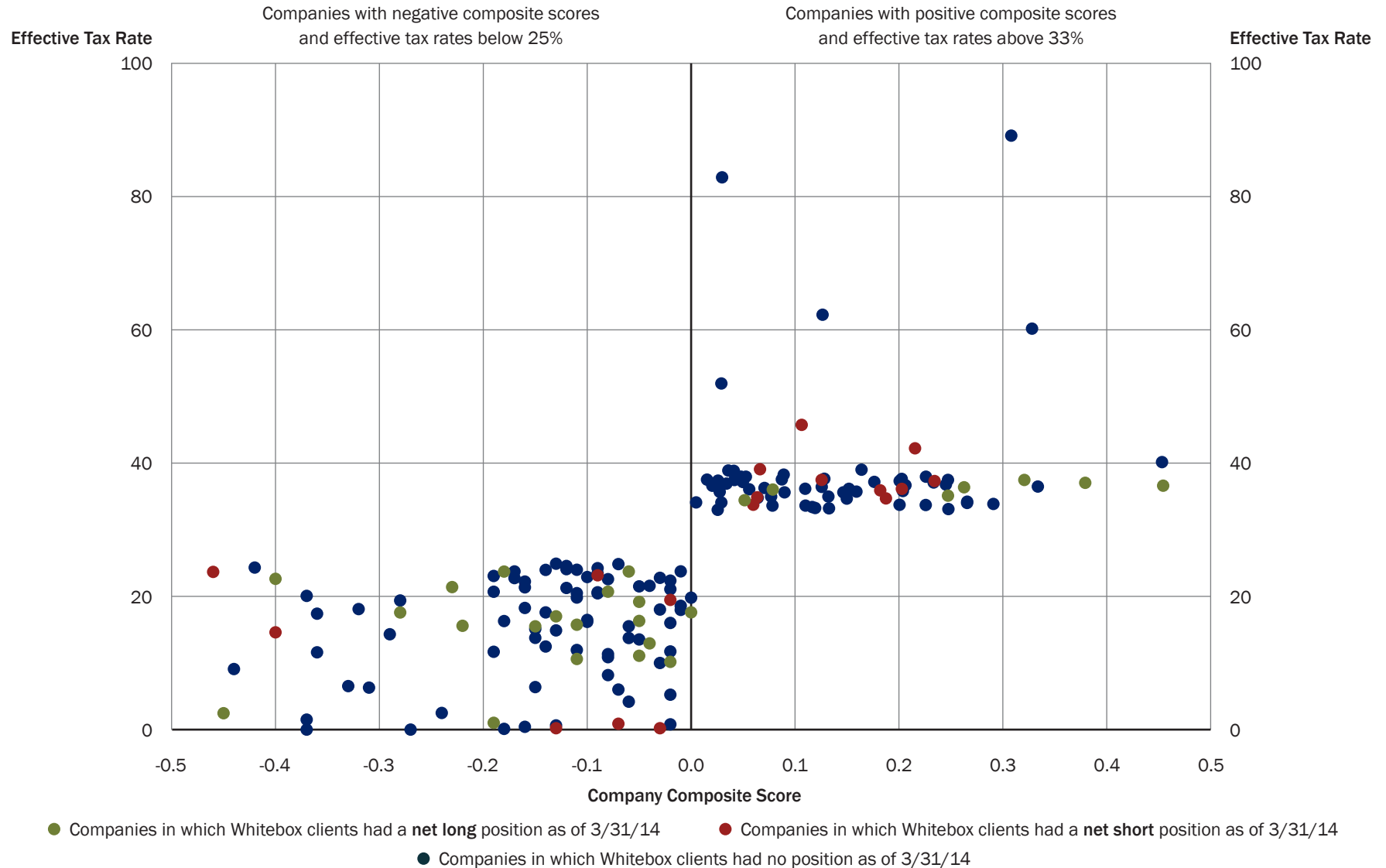
AVG HOURLY EARNINGS: TOTAL PRIVATE INDUSTRIES

Wages are trending up, and once wage inflation takes hold it continues for 4–5 years



SOURCE: BLS, DB GLOBAL MARKETS RESEARCH

CORPORATE TAX REFORM: POTENTIAL OPPORTUNITIES



Composite scores were determined by using proprietary Whitebox calculations to determine relative rankings in Cap Structure and Liquidity, Growth, Profitability, and Technical Factors and Valuations of the 500 largest companies by market capitalization as of 3/31/14.

IMPORTANT DISCLOSURES

Past performance is not indicative of future results. Information and data in this document should not be construed or relied upon as a recommendation by Whitebox Advisors LLC. Portfolio composition represents a specific point in time and should not be viewed as an indication of future portfolio composition.

COMPANIES WITH POSITIVE COMPOSITE SCORES AND EFFECTIVE TAX RATES ABOVE 33%			COMPANIES WITH NEGATIVE COMPOSITE SCORES AND EFFECTIVE TAX RATES BELOW 25%			
BBY	AWK	HRL	TRW	SYK	GE	NE
DG	BG	JWN	AVB	ABBV	GGP	NVDA
DLTR	BHI	KRFT	EQIX	ACE	GRMN	O
HSY	CAG	KSS	ISRG	ACN	HAL	OAK
M	CAH	LB	LUK	ADBE	HCP	PNC
UNH	CBG	LH	MU	ADI	HES	PPG
URI	CHD	LO	PSA	ADSK	HST	PPL
ARG	CMCSK	LUV	TYC	ALTR	IHS	ROK
EXPD	CNP	MO	AGNC	APH	IMO	RY
FB	CVS	NI	CELG	BAM	IR	SDRL
FISV	D	NU	CSCO	BAP	KEY	SLB
GMCR	DGX	OMC	EBAY	BAX	KIM	SLF
HUM	DISCA	PWR	GLW	BPO	KLAC	SLG
JAH	DISCK	RAI	GOOG	BXP	KMI	SPG
TWC	DTV	SJM	IBM	CAM	KO	STJ
UPS	DVA	SLM	INTC	CBI	LLTC	STT
WAG	EFX	T	JNJ	CHKP	LLY	STZ
ABC	EOG	TGT	LNC	CIT	LVS	TRP
ADM	ESRX	TJX	MET	CM	LYB	TXN
ADS	EXC	TRI	MSFT	CP	MCHP	WAT
AEE	FE	TSCO	ORCL	CPN	MFC	WDC
AET	FIS	UHS	PCLN	CTXS	MHK	XL
ALV	GPS	WEC	RIG	EIX	MMP	XLNX
ALXN	H	WYN	RRC	ENB	MXIM	YNDX
AMTD	HLT		SLW	EW	MYL	

■ Companies in which Whitebox had a long position as of 3/31/14

■ Companies in which Whitebox had a short position as of 3/31/14

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