

SMALL CAP SPECIAL OPPORTUNITIES REPORT

Focusing on Companies with Market Capitalizations of Less Than \$3 Billion as of Initiation Report

Prices Are as of 6/30/10 – Security Prices Are Adjusted For Cash Dividends

Company	Symbol	Date Initiated	Initiation Price	Price: 6/30/10	Gain/Loss %	Russell 2000 Level On Initiation	Russell 2000 Gain/Loss % ¹
<i>Column (1)</i>	<i>Column (2)</i>	<i>Column (3)</i>	<i>Column (4)</i>	<i>Column (5)</i>	<i>Column (6)</i>	<i>Column (7)</i>	<i>Column (8)</i>
Celestial Seasonings Inc. (1)	CTEA	12/06/95	\$9.53	\$33.92	255.93%	313.11	52.25%
Paxar Corp. (2)	PXR	01/30/96	\$7.84	\$30.50	289.03%	311.82	171.40%
Comsat Data Inc. (3)	CQ	03/29/96	\$18.78	\$36.20	92.83%	328.82	52.13%
Armor Holdings Inc. (4)	AH	05/30/96	\$7.13	\$88.00	1134.22%	359.12	131.64%
R.P. Scherer Corp. (5)	SHR	05/31/96	\$41.88	\$95.75	128.63%	360.34	15.39%
The Earthgrains Co. (6)	EGR	06/25/96	\$16.50	\$40.25	143.94%	346.82	38.46%
Outboard Marine (7)	OM	10/23/96	\$15.79	\$18.00	14.02%	342.82	25.08%
Handleman Co. (8)	HDLM	11/27/96	\$7.48	\$7.03	-6.03%	351.38	101.42%
Varian Medical Systems Inc. (9)	VAR	01/21/97	\$6.04	\$132.94	2101.47%	369.35	65.02%
International Imaging Materials (10)	IMAK	01/28/97	\$22.25	\$33.28	49.57%	365.52	17.34%
CommNet Cellular, Inc. (11)	CELS	02/11/97	\$5.18	\$36.00	594.98%	364.15	23.90%
Cellular Communications Int'l (12)	CCIL	04/23/97	\$17.58	\$80.00	355.06%	338.09	13.70%
AC Nielsen (13)	ART	06/26/97	\$19.13	\$36.75	92.11%	391.22	27.62%
Ascent Entertainment (14)	GOAL	06/26/97	\$8.75	\$15.25	74.29%	391.22	31.52%
XTRA Corporation (15)	XTR	09/02/97	\$46.47	\$55.00	18.35%	423.43	-8.45%
Recycling Industries, Inc. (16)	RECY	11/12/97	\$7.25	\$0.00	-100.00%	433.43	-9.12%
Kirby Corp. (17)	KEX	11/13/97	\$9.19	\$38.25	316.33%	423.44	43.94%
National Data Corporation (18)	NDC	02/05/98	\$22.04	\$58.92	167.37%	441.84	58.29%
Dynamic Materials Corp. (19)	BOOM	03/24/98	\$4.01	\$16.04	300.36%	473.96	28.60%
John H Harland Co. (20)	JH	04/03/98	\$13.99	\$52.75	277.08%	486.43	67.80%
StarTek Inc.	SRT	05/04/98	\$10.05	\$3.90	-61.21%	484.94	25.68%
Carmike Cinemas Inc. (21)	CKEC	06/02/98	\$25.88	\$0.81	-96.87%	451.17	7.08%
Sun Healthcare Group (22)	SHG	06/25/98	\$15.63	\$4.75	-69.60%	451.40	-5.61%
Gart Sports Company (23)	GRTS	07/07/98	\$14.13	\$11.47	-18.77%	459.97	1.04%
Hauser, Inc. (24)	HAUS	08/17/98	\$22.75	\$0.00	-100.00%	402.79	55.95%
ProQuest Company (25)	VLCY	10/08/98	\$22.94	\$34.59	50.80%	322.23	112.08%
Jacuzzi Brands Inc. (26)	JJZ	10/23/98	\$14.23	\$12.50	-12.17%	366.40	122.76%
Polaroid Corporation (27)	PRD	01/06/99	\$18.67	\$0.00	-100.00%	422.09	29.56%
TBA Entertainment Corp. (28)	TBA	01/14/99	\$4.47	\$0.68	-84.78%	424.86	38.36%
Newhall Land & Farming (29)	NHL	04/20/99	\$24.21	\$40.50	67.27%	412.41	44.32%
Airgas Inc.	ARG	06/09/99	\$10.22	\$62.20	508.34%	443.76	37.35%
Per-Se Technologies (30)	PSTI	08/31/99	\$10.31	\$28.00	171.58%	427.36	84.42%
First Republic Bank (31)	FRC	08/31/99	\$11.02	\$49.69	350.85%	427.36	85.58%
Liz Claiborne Inc. (32)	LIZ	10/15/99	\$15.51	\$4.22	-72.78%	419.31	45.36%
Scholastic Corp. (33)	SCHL	11/01/99	\$22.59	\$24.12	6.76%	428.64	42.19%
Sterling Commerce (34)	SE	11/17/99	\$24.00	\$44.25	84.38%	456.88	25.56%
OraSure Technologies Inc. (35)	OSUR	02/15/00	\$10.25	\$4.63	-54.83%	539.94	12.88%
CT Communications Inc. (36)	CTCI	04/11/00	\$25.18	\$31.50	25.08%	518.66	54.38%
IDT Corporation (37)	IDT	04/11/00	\$19.16	\$24.85	29.71%	518.66	31.76%

¹Russell 2000 Close As Of 6/30/10: 609.49

The Accompanying Notes Are An Integral Part Of This Report

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Column (1)	Column (2)	Column (3)	Column (4)	Column (5)	Column (6)	Column (7)	Column (8)
Brooktrout, Inc. (38)	BRKT	06/12/00	\$23.00	\$13.05	-43.26%	523.06	23.62%
Zebra Technologies Corp. (39)	ZBRA	07/12/00	\$20.28	\$25.37	25.10%	529.74	15.05%
UnitedGlobalCom (40)	UCOMA	09/08/00	\$35.81	\$9.61	-73.16%	542.82	17.39%
Remedy Corporation (41)	RMDY	09/22/00	\$19.38	\$29.88	54.18%	514.35	-6.89%
Silicon Graphics, Inc. (42)	SGI	12/12/00	\$3.94	\$0.00	-100.00%	487.23	56.68%
Centerspan Communications Corp. (43)	CSCC	01/25/01	\$19.69	\$1.16	-94.11%	502.25	-23.73%
PC Group Inc. (44)	PCGR	01/03/02	\$8.00	\$0.41	-94.88%	487.19	25.10%
John Wiley & Sons Inc. (45)	JW.A	03/15/02	\$23.81	\$41.20	73.00%	497.76	37.29%
Viasys Healthcare Inc. (46)	VAS	08/13/02	\$15.10	\$27.65	83.11%	388.56	115.94%
Casual Male Retail Group, Inc.(47)	CMRG	09/27/02	\$4.35	\$7.31	68.05%	370.69	84.35%
Martek Biosciences Corp. (48)	MATK	02/04/03	\$23.95	\$28.04	17.07%	370.25	91.16%
Clarus Corp. (49)	BDE	05/05/03	\$5.45	\$6.90	26.61%	407.67	49.51%
Select Comfort Corporation (50)	SCSS	06/23/03	\$11.41	\$14.32	25.47%	449.56	52.01%
Brush Engineered Materials Inc.	BW	08/05/03	\$7.99	\$19.98	150.06%	464.77	31.14%
CoBiz Inc. (51)	COBZ	10/16/03	\$9.91	\$17.50	76.59%	527.35	29.59%
Valeant Pharmaceuticals International (52)	VRX	10/23/03	\$17.89	\$19.40	8.46%	513.15	33.17%
Witness Systems Inc. (53)	WITS	02/10/04	\$10.89	\$18.54	70.25%	585.49	41.75%
MDC Partners Inc. (54)	MDCA	02/18/04	\$14.20	\$8.75	-38.38%	594.48	14.95%
Daktronics Inc. (55)	DAKT	04/13/04	\$11.70	\$22.10	88.82%	599.65	17.62%
Advent Software, Inc. (56)	ADVS	04/21/04	\$18.26	\$33.46	83.24%	575.81	22.49%
Palm, Inc. (57)	PALM	05/21/04	\$4.71	\$8.20	74.07%	540.75	30.44%
Synovis Life Technologies Inc. (58)	SYNO	06/16/04	\$9.30	\$8.00	-13.98%	567.92	24.20%
Valence Technology Inc. (59)	VLNC	07/30/04	\$2.75	\$2.87	4.36%	549.83	24.29%
Big Lots Inc. (60)	BIG	11/09/04	\$12.35	\$18.44	49.31%	602.08	17.15%
Cypress Biosciences Inc. (61)	CYPB	11/29/04	\$11.24	\$13.69	21.80%	631.16	8.27%
Greatbatch Inc. (62)	GB	12/22/04	\$21.55	\$23.10	7.19%	646.20	9.15%
C-COR Inc. (63)	CCBL	04/12/05	\$6.53	\$7.66	17.30%	607.17	16.17%
IDEXX Laboratories Inc. (64)	IDXX	06/29/05	\$29.24	\$44.42	51.90%	641.48	9.95%
Brocade Communications Systems Inc. (65)	BRCD	09/01/05	\$4.01	\$5.16	28.68%	666.51	-8.55%
Syntroleum Corp. (66)	SYNM	09/28/05	\$14.69	\$4.20	-71.41%	659.17	7.00%
Earthlink, Inc. (67)	ELNK	11/15/05	\$10.17	\$8.15	-19.87%	663.93	-6.84%
Newpark Resources Inc. (68)	NR	12/01/05	\$7.33	\$2.55	-65.21%	677.29	-38.52%
XOMA Ltd.	XOMA	12/01/05	\$1.71	\$0.41	-75.79%	677.29	-10.01%
SIRVA Inc. (69)	SIRV	03/27/06	\$8.50	\$3.28	-61.41%	753.83	5.59%
Oakley Inc. (70)	OO	04/25/06	\$17.45	\$29.30	67.91%	766.14	9.62%
iPass Inc. (71)	IPAS	05/17/06	\$4.49	\$1.08	-75.94%	737.47	-16.13%
Newport Corp.	NEWP	06/29/06	\$15.79	\$9.06	-42.62%	688.04	-11.42%
Alloy Inc. (72)	ALOY	07/18/06	\$9.58	\$3.73	-61.06%	677.69	-40.96%
MDC Partners Inc. (73)	MDCA	09/07/06	\$7.60	\$7.51	-1.18%	712.04	3.62%
dELIA*s (74)	DLIA	09/25/06	\$7.78	\$4.42	-43.19%	718.63	8.25%
Terra Industries (75)	TRA	10/04/06	\$7.98	\$43.33	442.70%	718.35	2.47%

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Astec Industries (76)	ASTE	12/08/06	\$34.88	\$37.43	7.31%	792.29	-13.64%
EnPro Industries Inc. (77)	NPO	01/22/07	\$32.37	\$23.29	-28.05%	785.16	-23.88%
SurModics Inc. (78)	SRDX	03/01/07	\$37.01	\$25.27	-31.72%	793.30	-37.04%
Franklin Electric (79)	FELE	03/16/07	\$44.22	\$39.14	-11.50%	783.61	-6.46%
Tetra Tech Inc.	TTEK	03/20/07	\$17.30	\$19.61	13.35%	787.05	-22.56%
Alliance Imaging Inc. (80)	AIQ	11/02/07	\$9.02	\$7.97	-11.64%	795.18	-37.19%
Navigant Consulting, Inc. (81)	NCI	12/21/07	\$13.34	\$10.62	-20.39%	767.54	-17.40%
Antigenics, Inc. (82)	AGEN	02/11/08	\$2.17	\$0.48	-77.88%	698.90	-28.54%
Stamford Industrial Group, Inc. (83)	SIDGQ	02/14/08	\$6.75	\$0.01	-99.92%	721.93	-14.33%
Valence Technology, Inc. (84)	VLNC	03/10/08	\$3.12	\$0.72	-76.92%	660.11	-7.67%
LECG, Inc.	XPRT	04/25/08	\$8.88	\$2.60	-70.72%	717.07	-15.00%
Tanfield Group Plc (85)	AIM:TAN	05/29/08	380.00p	34.25p	-90.99%	738.46	-16.25%
Unigene Laboratories, Inc. (86)	UGNE	06/25/08	\$1.60	\$0.63	-60.63%	707.92	-29.45%
Spire Corp. (87)	SPIR	07/23/08	\$10.09	\$4.68	-53.62%	716.82	-16.62%
Smart Balance (88)	SMBL	10/16/08	\$5.89	\$5.45	-7.47%	502.11	23.18%
Kapstone Paper and Packaging (89)	KS	11/07/08	\$4.81	\$11.14	131.60%	495.84	22.92%
MYR Group, Inc.	MYRG	03/09/09	\$13.15	\$16.69	26.92%	351.05	73.62%
Wendy's/Arby's Group (90)	WEN	04/06/09	\$4.99	\$4.26	-14.59%	456.13	35.60%
Primoris Services Corp.	PRIM	07/31/09	\$7.56	\$6.30	-16.64%	557.80	9.27%
Enzon Pharmaceuticals	ENZN	09/01/09	\$7.17	\$10.65	48.54%	572.07	6.54%
Hancock Fabrics, Inc.	HKFI	09/22/09	\$1.18	\$1.60	35.59%	615.97	-1.05%
Kaman Corp. (91)	KAMN	12/14/09	\$23.08	\$23.23	0.66%	600.37	3.02%
Energy Solutions	ES	04/06/10	\$6.72	\$5.09	-24.29%	697.65	-12.64%
Document Securities	DMC	05/20/10	\$3.91	\$3.16	-19.18%	674.40	-9.62%
Arithmetic Average Gain:					68.37%		23.42%

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Notes:

- (1) Celestial Seasonings' (CTEA) stock price has been adjusted for a 2-for-1 stock split on September 28, 1998. CTEA was purchased by Hain Celestial Group (HAIN) on May 30, 2000; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (2) Paxar Corp.'s (PXR) stock price has been adjusted for a 5-for-4 stock split on September 9, 1996 and a 25% stock dividend on September 9, 1997. On June 18, 2007, Paxar Corp. was acquired by Avery Dennison Corp. for \$30.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (3) Comsat Data Corp.'s (CQ) current price represents an additional \$7.45 per share for cash received for the 1/2 share of Ascent (GOAL) from the June 27, 1997 spin-off. CQ was purchased by Lockheed Martin (LMT) for \$32.93 on August 3, 2000; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (4) Armor Holdings (AH) announced on May 7, 2007 a definitive agreement to be acquired by BAE Systems (BEAS) for \$88.00 per share or \$4.1 billion; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (5) On August 7, 1998, Cardinal Health, Inc. (CAH) acquired R.P. Scherer Corp. (SHR) for 0.95 CAH shares per share (a \$95.75 value); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (6) The Earthgrains Co.'s (EGR) stock price has been adjusted for a 2-for-1 stock split on July 25, 1997 and a 2-for-1 stock split on July 20, 1998. On August 14, 2001, Sara Lee Corp. (SLE) acquired EGR for \$40.25 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (7) Greenmarine acquired Outboard Marine (OM) for \$18 per share on September 3, 1997; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (8) Effective August 23, 2006, we stopped coverage of Handleman. The stock price and index are reflective to the prior days close.
- (9) Varian Medical Systems Inc. currently trading as three separate companies: VAR (\$52.28), VARI (\$52.00) and VSEA (\$28.66). VAR's stock price has been adjusted for a 2-for-1 stock split on August 2, 2004. VSEA's stock price has been adjusted for a 3-for-2 stock split on March 1, 2006 and a 3-for-2 stock split on May 31, 2007. VARI was acquired on May 17, 2010 by Aligent Technologies, Inc. for \$52/share.
- (10) Paxar Corp. (PXR) bought International Imagine Materials (IMAK) on October 28, 1997 for 1.5 PXR shares per IMAK share (a \$22.22 value); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (11) CommNet Cellular Inc. (CELS) was acquired via a management buyout on February 10, 1998 with Blackstone Group (BX) for \$36.00 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (12) Cellular Communications International Inc.'s (CCIL) stock price has been adjusted for a 3-for-2 stock split on April 15, 1998. On March 24, 1999, Kensington Acquisition Inc. acquired CCIL for \$80.00 in cash per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (13) On February 16, 2001 VNU N.V. (VNU) acquired for \$36.75 in cash for A.C. Nielson Company (ART); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (14) On June 8, 2000, Ascent Entertainment Group Inc. (GOAL) was purchased by Liberty Media (LCAPA) for \$15.25 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (15) Berkshire Hathaway Inc. (BRK/A) acquired XTRA Corp. (XTR) for \$55.00 per share in cash on September 20, 2001; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (16) Recycling Industries Inc. (RECY) was delisted from the NASDAQ Exchange as of March 26, 1999; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (17) Kirby Corp.'s (KEX) stock price has been adjusted for a 2-for-1 stock split on June 1, 2006.
- (18) National Data Corporation's (NDC) stock price includes the spin-off of Global Payments Inc. (GPN - \$49.27) and NDCHealth (NDC - \$19.50). NDC shareholders received 0.8 shares of GPN's common stock and one share of NDCHealth for each original share of NDC held. GPN's stock price has been adjusted for a 2-for-1 stock split on October 5, 2005. Per-Se Technologies Inc. (PSTI) acquired NDC for \$19.50 per share on January 6, 2006; the stock price of GPN (\$39.49), NDC (\$19.50) reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.

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- (19) Dynamic Materials Corp.'s (BOOM) stock price has been adjusted for a 2-for-1 stock split on October 13, 2005.
- (20) M&F Worldwide Corp. (MFW) acquired John H Harland Co. (JH) on May 1, 2007 for \$52.75 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (21) Carmike Cinemas Inc.'s stock price has been adjusted to reflect a reorganization agreement on January 31, 2002: one share of old common stock (CKE) equals 0.194925th of one share of new common stock (CKEC). Please note performance grid includes actual prices. Straight performance using cited stock prices will not provide true gain/loss. Gain/loss formula has been adjusted accordingly.
- (22) On February 1, 1999, Sun Healthcare Group (SHG) was reduced to a sell rating; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (23) On August 4, 2003 Gart Sports Company (GRTS) was acquired by The Sports Authority (TSA) for \$11.47 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (24) Adjusted for June 14, 1999 1-for-4 reverse stock split. Hauser, Inc. (HAUS) delisted effective February 1, 2005; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (25) Effective August 04, 2005, we stopped coverage of ProQuest Company. The stock price and index are reflective to the prior days close.
- (26) On February 7, 2007, Jacuzzi Brands (JJZ) was purchased by Apollo Management L.P. for \$12.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (27) Polaroid Corp. (PRD) was delisted from the OTC Exchange on December 19, 2003; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (28) On June 29, 2004, TBA Entertainment Corp. (TBA) was purchased by multiple investors for \$0.68 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (29) On January 27, 2004, Lennar Corp. (LEN) acquired Newhall Land & Farming (NHL) for \$40.50 per share in cash; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (30) Per-Se Technologies Inc.'s (PSTI) stock price has been adjusted for a 1-for-3 reverse stock split on November 24, 1999. PSTI was acquired by McKesson Corp. (MCK) for \$28.00 per share on January 26, 2007; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (31) First Republic Bank's (FRC) stock price has been adjusted for a 3-for-2 stock split on March 22, 2001, and a 3-for-2 stock split on March 16, 2005. On January 29, 2007, Merrill Lynch & Co. (MER) announced its intentions to acquire FRC for \$55.00 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (32) Liz Claiborne Inc.'s (LIZ) stock price was adjusted for a 2-for-1 stock split on January 17, 2002.
- (33) Scholastic Corp.'s (SCHL) stock price has been adjusted for a 2-for-1 stock split on January 17, 2001.
- (34) AT&T Inc. (T) purchased Sterling Commerce (SE) for \$44.25 cash on March 27, 2000; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (35) OraSure Technologies Inc. (OSUR) changed its name from Epitope, Inc. (EPTO) in October 2000 as part of a merger with privately-held STC Technologies, Inc. Effective March 4th 2010, a new analyst picked up the Company.
- (36) On September 4, 2007, CT Communications Inc. (CTCI) was acquired by Windstream Corp. (WIN) for \$31.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (37) On June 1, 2001, IDT Corp. (IDTC) split their stock into two classes: class B shares (IDT) and common shares (IDT.C). The stock price reflects the cumulative total of each class: IDT.B (\$12.43) and IDT Corp. (\$12.42). Effective August 04, 2005, we stopped coverage of IDT Corp. The stock price and index are reflective to the prior days close.
- (38) Excel Switching Corp. acquired Brooktrout, Inc. (BRKT) for \$13.05 per share on October 24, 2005; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (39) Zebra Technologies Corp.'s (ZBRA) stock price has been adjusted for a 3-for-2 stock split on July 24, 2003, and a 2-for-1 stock split on August 26, 2004.

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- (40) On June 15, 2005, Unitedglobalcom Inc. (UCOMA) was acquired by Liberty Media Corp. (LBTY.A) for 0.2155 shares of LBTY.A (\$9.58) for each outstanding share of UCOMA; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (41) On August 27, 2001, Peregrine Systems Inc. (PRGN) acquired Remedy Corp. (RMDY) for \$29.86 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (42) Silicon Graphics Inc. (SGI) was delisted from the OTC exchange as of October 18, 2006; the stock price indicated reflects the price on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date. Note the company currently trading under SGI is unrelated to the company we previously covered.
- (43) Centerspan Communications Corp.'s (CSCC) stock price and the benchmark are shown as of December 31, 2002.
- (44) Effective July 24, 2009, Langer's name changed to PC Group Inc. and the symbol changed from GAIT to PCGR.
- (45) Effective August 04, 2005, we stopped coverage of John Wiley & Sons Inc. The stock price and index are reflective to the prior days close.
- (46) Effective August 22, 2006, we stopped coverage of Viasys Healthcare Inc. The stock price and index are reflective to the prior days close.
- (47) Effective August 04, 2005, we stopped coverage of Casual Male Retail Group. The stock price and index are reflective to the prior days close.
- (48) Effective August 22, 2006, we stopped coverage of Martek Biosciences Corp. The stock price and index are reflective to the prior days close.
- (49) On June 11, 2010, Clarus Corp. changed its ticker from CLRS to BDE.
- (50) Effective August 04, 2005, we stopped coverage of Select Comfort Corp. The stock price and index are reflective to the prior days close.
- (51) Co Biz Inc.'s (COBZ) stock price has been adjusted for a 3-for-2 stock split on April 22, 2004. Effective August 04, 2005, we stopped coverage of CoBiz Inc. The stock price and index are reflective to the prior days close.
- (52) Effective August 22, 2006, we stopped coverage of Valeant Pharmaceuticals. The stock price and index are reflective to the prior days close.
- (53) Effective August 04, 2005, we stopped coverage of Witness Systems Inc. The stock price and index are reflective to the prior days close.
- (54) Effective August 04, 2005, we stopped coverage of MDC Partners. The stock price and index are reflective to the prior days close.
- (55) Effective August 22, 2006, we stopped coverage of Daktronics. The stock price and index are reflective to the prior days close.
- (56) Effective August 22, 2006, we stopped coverage of Advent Software. The stock price and index are reflective to the prior days close.
- (57) Palm Inc.'s (PALM) stock price has been adjusted for a 2-for-1 stock split on March 15, 2006. Effective August 22, 2006, we stopped coverage of Palm. The stock price and index are reflective to the prior days close.
- (58) Effective August 22, 2006, we stopped coverage of Synovis Life Technologies. The stock price and index are reflective to the prior days close.
- (59) Effective August 04, 2005, we stopped coverage of Valence Technology Inc. The stock price and index are reflective to the prior days close.
- (60) On August 18, 2006, Big Lots Inc. changed its ticker from BLI to BIG. Effective August 22, 2006, we stopped coverage of Big Lots. The stock price and index are reflective to the prior days close.
- (61) Effective August 04, 2005, we stopped coverage of Cypress Bioscience. The stock price and index are reflective to the prior days close.
- (62) Effective August 22, 2006, we stopped coverage of Greatbatch Inc. The stock price and index are reflective to the prior days close.
- (63) Effective August 22, 2006, we stopped coverage of C-Cor. The stock price and index are reflective to the prior days close.
- (64) Effective August 22, 2006, we stopped coverage of IDEXX Laboratories, Inc. The stock price and index are reflective to the prior days close.
- (65) On June 27, 2007, Brocade Communications Systems Inc. changed its ticker to BRCD from BRCD. In June 2007, the company returned its ticker to BRCD.
- (66) Effective August 22, 2006, we stopped coverage of Syntroleum Corp. The stock price and index are reflective to the prior days close.
- (67) Effective March 25, 2009, we stopped coverage of Newport Resources. The stock price and index are reflective to the prior days close.
- (68) Effective June 8, 2010, we stopped coverage of EarthLink, Inc. The stock price and index are reflective to the prior days close.

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SMALL CAP SPECIAL OPPORTUNITIES REPORT

Focusing on Companies with Market Capitalizations of Less Than \$3 Billion as of Initiation Report

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- (69) On December 6, 2006, we stopped coverage of Sirva Inc. (SIR); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date. On November 26, 2007, SIR changed its ticker to SIRV.
- (70) On June 21, 2007, Luxottica Group SpA (CM:LUX) announced a definitive agreement to purchase Oakley Inc. (OO) for \$29.30 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (71) Effective June 8, 2010, we stopped coverage of iPass, Inc. The stock price and index are reflective to the prior days close.
- (72) Effective March 23, 2009, we stopped coverage of Alloy, Inc. The stock price and index are reflective to the prior days close.
- (73) On September 7, 2006, a new analyst reinitiated on MDCA at \$7.60. Effective June 20, 2008, we stopped coverage of MDC Partners. The stock price and index are reflective to the prior days close.
- (74) Effective September 13, 2007, we stopped coverage of dELiA*s Inc. The stock price and index are reflective to the prior days close.
- (75) Effective May 14, 2008, we stopped coverage of Terra Industries. The stock price and index are reflective to the prior days close.
- (76) Effective March 4, 2008, we stopped coverage of Astec Industries. The stock price and index are reflective to the prior days close.
- (77) Effective December 9, 2009, we stopped coverage of EnPro Industries. The stock price and index are reflective to the prior days close.
- (78) Effective January 2, 2009, we stopped coverage of SurModics Inc. The stock price and index are reflective to the prior days close.
- (79) Effective May 23, 2008, we stopped coverage of Franklin Electric. The stock price and index are reflective to the prior days close.
- (80) Effective January 2, 2009, we stopped coverage of Alliance Imaging Inc. The stock price and index are reflective to the prior days close.
- (81) Effective June 9, 2010, we stopped coverage of Navigant Consulting, Inc. The stock price and index are reflective to the prior days close.
- (82) Effective January 2, 2009, we stopped coverage of Antigenics, Inc. The stock price and index are reflective to the prior days close.
- (83) On 3/10/09, the Company's ticker was changed to SIDG and the Company initiated a 1-for-5 reverse stock split. On 9/28/09, the Firm filed for Chapter 11 bankruptcy protection. On 9/30/09 the symbol was changed to SIDGQ and traded on the pink sheets. Effective June 8, 2010, we stopped coverage of Stamford Industrial Group. The stock price and index are reflective to the prior days close.
- (84) On 03/10/08, a new analyst reinitiated on VLNC at \$3.12.
- (85) Tanfield Group Plc stock price has been adjusted for a 1-for-5 reverse stock split on June 19 2009. Effective June 8, 2010, we stopped coverage of Tanfield Group, Plc. The stock price and index are reflective to the prior days close.
- (86) Effective January 2, 2009, we stopped coverage of Unigne Laboratories. The stock price and index are reflective to the prior days close.
- (87) Effective December 9, 2009, we stopped coverage of Spire Corp. The stock price and index are reflective to the prior days close.
- (88) Effective June 8, 2010, we stopped coverage of Smart Balance. The stock price and index are reflective to the prior days close.
- (89) On January 4, 2010, the Company's ticker was changed from KPPC to KS.
- (90) Effective June 8, 2010, we stopped coverage of Wendy's Arby's. The stock price and index are reflective to the prior days close.
- (91) Effective June 8, 2010, we stopped coverage of Kaman Corp. The stock price and index are reflective to the prior days close.

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LARGE CAP SPECIAL OPPORTUNITIES REPORT

Focusing on Companies with Market Capitalizations of Greater Than \$3 Billion as of Initiation Report

Prices Are as of 6/30/10 – Security Prices Are Adjusted For Cash Dividends

Company	Symbol	Date Initiated	Initiation Price	Price: 6/30/10	Gain/Loss %	S&P 500 Level On Initiation	S&P 500 Gain/Loss % ¹
<i>Column (1)</i>	<i>Column (2)</i>	<i>Column (3)</i>	<i>Column (4)</i>	<i>Column (5)</i>	<i>Column (6)</i>	<i>Column (7)</i>	<i>Column (8)</i>
Progressive Corp. (1)	PGR	08/29/96	\$4.03	\$18.72	364.24%	664.81	55.04%
Morgan Stanley (2)	MS	11/04/96	\$9.84	\$23.21	135.98%	703.77	46.46%
Digital Equipment Corp. (3)	DEC	05/01/97	\$29.88	\$54.38	81.99%	801.34	36.59%
Pharmacia & Upjohn (4)	PHA	09/05/97	\$32.90	\$59.13	79.73%	930.87	60.99%
U.S. West Media Group (5)	UMG	11/07/97	\$26.13	\$62.73	140.07%	938.03	57.64%
Nike Inc. (6)	NKE	01/23/98	\$17.14	\$67.55	294.14%	963.04	7.03%
HCA, Inc. (7)	HCA	04/01/98	\$29.34	\$51.00	73.82%	1101.75	27.18%
Electronic Data Systems Corp. (8)	EDS	04/21/99	\$45.56	\$25.00	-45.13%	1306.17	-2.65%
Comdisco, Inc. (9)	CDO	07/14/99	\$25.00	\$0.00	-100.00%	1393.56	-20.90%
Chiron Corp. (10)	CHIR	01/27/00	\$42.13	\$48.00	13.93%	1404.09	-6.60%
Western Wireless Corp. (11)	WWCA	11/27/00	\$43.69	\$45.10	3.23%	1341.77	-7.93%
Thermo Fisher Scientific, Inc. (12)	TMO	08/09/01	\$18.11	\$51.68	185.30%	1183.53	-12.91%
Mohawk Industries Inc. (13)	MHK	11/04/02	\$53.00	\$70.85	33.68%	900.96	44.01%
Laboratory Corp. of America Holdings (14)	LH	06/30/03	\$30.55	\$68.79	125.17%	976.22	32.91%
Sun Microsystems Inc. (15)	SUNW	11/05/04	\$18.48	\$18.68	1.08%	1161.67	11.69%
GTECH Holdings Corp. (16)	GTK	03/01/05	\$22.96	\$34.60	50.70%	1203.60	7.80%
International Game Technology (17)	IGT	09/20/05	\$26.33	\$35.53	34.93%	1231.02	5.40%
Lamar Advertising Co.	LAMR	11/09/05	\$42.62	\$24.52	-42.47%	1218.59	-15.42%
Liberty Global, Inc.	LBTYA	12/27/05	\$21.83	\$25.99	19.06%	1268.66	-18.76%
Calpine Corp	CPN	10/29/09	\$10.31	\$12.72	23.38%	1042.63	-1.14%
Average Gain:					73.64%		15.32%

¹S&P 500 Close As Of 6/30/10: 1030.71

The Accompanying Notes Are An Integral Part Of This Report

LARGE CAP SPECIAL OPPORTUNITIES REPORT

Focusing on Companies with Market Capitalizations of Greater Than \$3 Billion as of Initiation Report

Notes:

- (1) Progressive Corp.'s (PGR) stock price has been adjusted for a 3-for-1 stock split on April 23, 2002, and a 4-for-1 stock split on May 19, 2006.
- (2) Morgan Stanley's (MS) stock price has been adjusted for a 2-for-1 stock split on January 14, 1997, and a 2-for-1 stock split on January 27, 2000.
- (3) On June 11, 1998, Compaq Computer Corp. (CPQ) announced the purchase of Digital Equipment Corp. (DEC) for \$30.00 + 0.945 CPQ shares per DEC share (\$54.38 total value); the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (4) On December 19, 1999, Pharmacia & Upjohn merged with Monsanto Co. (MON), and the transaction completed on 3/31/00. The S&P 500 performance also is calculated utilizing the closing price of the transaction completion date.
- (5) On June 15, 2000, AT&T (T) purchased U.S. West Media Group (UMG) for \$30.85 in cash and for 0.95 shares of T; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (6) Nike Inc.'s (NKE) stock price has been adjusted for a 2-for-1 stock split on April 3, 2007.
- (7) On November 17, 2006, HCA Inc. (HCA) was purchased by multiple acquirers for \$51.00 per share; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (8) On 8/26/08, Hewlett Packard (NYSE:HP), purchased Electric Data Systems for \$43.00 per share. The stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (9) Comdisco (CDCO.OB) was delisted effective April 15, 2002; the stock price and the benchmark are shown as of that date.
- (10) On April 20, 2006, Novartis AG (NVS) acquired Chiron Corp. (CHIR) for \$48.00 a share; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (11) On August 1, 2005, Alltel Corp. (AT) acquired Western Wireless Corporation (WWCA) for \$45.10 per share in cash; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (12) Thermo Fisher Scientific Inc.'s (TMO) stock price includes the spin-off of Viasys Healthcare (VAS) on November 16, 2001, in which TMO shareholders received 0.1461 VAS shares for each TMO share. Viasys Healthcare stock price is reflective of the spin-off's effective date.
- (13) Effective August 22, 2006, we stopped coverage of Mohawk Industries, Inc. The stock price and index are reflective to the prior days close.
- (14) Effective August 22, 2006, we stopped coverage of Laboratory Corp. The stock price and index are reflective to the prior days close.
- (15) Effective August 22, 2006, we stopped coverage of Sun Microsystems Inc. The stock price and index are reflective to the prior days close.
- (16) Effective August 22, 2006, we stopped coverage of GTech Holdings Corp. The stock price and index are reflective to the prior days close.
- (17) Effective August 22, 2006, we stopped coverage of International Game Technology. The stock price and index are reflective to the prior days close.

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