

LINDE EQUITY REPORT

February 2020

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to February 1, 2020

Annualized average price gain: 26.9%

Average price gain: 26.6%

Number of recommendations: 237

Average holding period: 11.9 months

The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: UNITED PARCEL SERVICES INC. NYSE: UPS - \$103.52

United Parcel Services

United Parcel Services ("UPS") is a global logistics company, offering a broad range of solutions for the transportation of packages and freight, including delivery options for the global consumer market. UPS serves more than 220 countries and territories worldwide. The company operates a fleet of approximately 123,000 package cars, vans, tractors, and motorcycles and owns 47,000 containers that are used to transport cargo in its aircraft. UPS was founded in 1907 and is headquartered in Atlanta, Georgia.

Investment Highlights

- Stable or growing dividend for nearly 50 years.
- Share price fell 11% in last two days following a 2% reduction of EPS guidance in conjunction with Friday's coronavirus induced market sell off.
- Reduction of EPS guidance primarily due to company's decision to invest more heavily in next day delivery and weekend delivery service.
- Capitalizing on megatrends offering high-quality revenue growth including B2B/B2C e-commerce, healthcare, and high-growth international markets.
- Improving efficiencies and costs by implementing new technology and automated facilities.
- Amazon became a source of over 10% of revenues last year.
- Trading at 13 times 2020 expected EPS of \$7.91.
- Trading near low end of its 5-year P/E range of 12 to 19.
- Dividend yield of 3.7%.
- **Caveat:** The risk of the coronavirus becoming a global pandemic poses a threat to UPS shares and the overall market in general.

Continued on next page...



1 year price chart. Source: BigCharts

Symbol UPS
Exchange NYSE
Recent Share Price \$103.52
Market Capitalization \$89 billion

P/E (*TTM) 18
Price/Sales (TTM) 1.2
LT Debt/Equity (*MRQ) 3.9
Gross Margin (TTM) 78%
Net Margin (TTM) 6%

ROA (TTM) 7%
ROI (TTM) 23%
ROE (TTM) 141%

Revenue Growth (MRQ) vs 1 Yr. Ago 4%
Non-GAAP EPS Growth (MRQ) vs 1 Yr. Ago 9%

*TTM = Trailing twelve months; MRQ = Most recent quarter

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Recent Results

For the 4th quarter, UPS announced adjusted EPS of \$2.11 per share on revenue of \$20.6 billion, an increase of 8.8% and 3.6% from the year-ago quarter, respectively. Average daily volume levels exceeded 26.6 million packages, an increase of 7.5%. Operating profit grew 6.4%, and 13.7% on an adjusted basis, with margin improvement across all segments.

Analysis

On Thursday morning, before the market opened, UPS reported its 4th quarter results. While earnings were in line and revenues slightly missed analysts' expectations, management reduced its 2020 earnings guidance range by roughly 2% to a midpoint of \$7.91 versus analysts' previous expectations of \$8.07. News of Amazon representing more than 10% of UPS revenues also caused some longer-term concern with investors as Amazon is also considered a competitor as it continues to expand its own distribution network. The combination of a reduced outlook, Amazon, and the coronavirus contributed to a 11% price decline in the last two days.

Among the reasons for UPS's share price decline, investors seem primarily concerned with the declining margin outlook that prompted the reduced EPS guidance. Margins had been improving in recent quarters, therefore, this reversal caught investors off guard. Management stated their decision to increase investment spending in 2020 was in response to rising customer demand for weekend delivery and next day delivery

service. The company's CEO believes investments to increase network capacity and speed are appropriate given structural changes occurring in the industry, and that bringing forward planned spending in future years into 2020 to create opportunity for additional business and revenue is a matter of "seizing the moment". Management also expects such investments to be accretive to earnings in 2021 and believes current strong fundamentals justify the increased investment.

Judging by its share price, the market is not giving management credit for pulling investment spending forward to 2020. Though with UPS shares trading at 13 times forward earnings and at the low end of its 5-year P/E range of 12 to 19, the market's pessimism seems priced in. This has created a constructive opportunity for new investors. Either the pessimists prove correct and UPS's share price languishes around its current level, or the market starts to see through the light 2020 guidance decline (only a 2% reduction) and begins supporting a higher share price.

Conclusion

UPS is benefitting from tailwinds of rising ecommerce, growing weekend and next day delivery, and expanding orders from Amazon. We view management's decision to increase investments to capitalize on present opportunities as appropriate and undeserving of an 11% selloff. UPS appears undervalued.

Further information on UPS is available at:

*Company Website: <http://www.ups.com>
Investor Relations: 404-828-6000*

<u>Income Statement</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>	<u>F2013</u>
Revenue (\$Mil)	74,094	71,861	66,585	61,610	58,363	58,232	55,438
GAAP Net Inc (\$Mil)	4,440	4,791	4,647	3,422	4,844	3,022	4,372
GAAP Earnings per share	5.11	5.51	5.61	3.86	5.35	3.28	4.61
Dividends per share	3.84	3.64	3.32	3.12	2.92	2.68	2.48
<u>Balance Sheet</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>	<u>F2013</u>
Long Term Debt (\$Mil)	21,818	19,931	20,278	12,394	4,316	9,856	10,824
Shares Outstanding (Mil)	869	870	875	887	906	924	948
Common Equity (\$Mil)	3283	3021	994	405	2470	2141	NA
<u>Ratios</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>	<u>F2013</u>
Net Profit Margin (%)	6.0	6.7	7.0	5.6	8.3	5.2	7.9
ROE (%)	141	239	664	238	210	70	79
ROA (%)	7	10	11	9	13	8	12
Debt/Equity Ratio	4.3	6.6	20.3	30.6	4.6	4.6	1.7
P/E Ratio	23	18	22	30	18	34	23
Price/Sales	1.4	1.2	1.6	1.7	1.5	1.8	1.8
Price/Book	18	27	68	36	44	18	26
Book Value / Share (\$)	3.83	3.52	1.16	0.47	2.79	2.57	NA

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LINDE EQUITY REPORT

STOCK UPDATES

February 2, 2020

January 2020 UNITED AIRLINES NYSE: UAL Featured: \$87.90 Currently: \$74.80 Change: -15%	United Airlines, an air transportation company, recently announced 4 th quarter results. Quarterly revenues grew 3.8% year-over-year to \$10.9 billion and adjusted EPS increased to \$2.67 (+11% year-over-year, in-line with estimates). During 2019, management increased their EPS guidance twice and have iterated their Q1 2020 and FY 2020 EPS guidance to \$0.75 to \$1.25 and \$11.00 to \$13.00, respectively. Contributing to recent downside pressure on its share price is the coronavirus. Among the major US airline companies, United Airlines has the greatest exposure to China and the Asia Pacific region. This area made up 15% of total available revenue per seat per mile and 10% of total revenue for United in 2019. While the near term outlook remains uncertain, trading at 5.9 times 2020 expected EPS of \$12.62, <i>United Airlines appears undervalued.</i>				
December 2019 CENTURY COMMUNIT NYSE: CCS Featured: \$28.50 Currently: \$29.67 Change: +4%	Century Communities, a top-10 national home builder, recently announced home opening previews and pre-sales in North and South Las Vegas (Nevada), Morgan Hill (Colorado), Mountain House (California), and Bothell (Washington). Trading at 7.3 times 2020 expected EPS of \$4.08, <i>Century appears undervalued.</i>				
November 2019 DISCOVER FINANCIAL NYSE: DFS Featured: \$81.72 Currently: \$75.13 Change: -8%	Discover Financial, a direct banking and payment services company with one of the most recognized financial services brands in the U.S., recently announced 4 th quarter results. Revenues increased 5% year-over-year to \$2.9 billion and diluted EPS increased 11% year-over-year to \$2.25. Loan growth grew 6% year-over-year to \$95.9 billion and was driven by increases in credit card loans, student loans, and personal loans. The stock pulled back by ~12% since the release of the company's quarterly results on higher guided operating expenses through 2020. Considering consensus EPS estimates have come down only 5%, the 12% selloff appears overdone. <i>Discover appears undervalued.</i>				
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.9 Currently: \$351.14 Change: +27%	Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, did not announce any major news or developments over the last month. <i>Adobe appears fairly valued.</i>				
September 2019	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$104.28	Sold November 2019 at \$111.18	Gain/Loss: +7% in 2 months
August 2019 FACEBOOK NASDAQ: FB Featured: \$189.02 Currently: \$201.91 Change: +7%	Facebook, the world's largest social networking company, recently reported 4 th quarter results. Revenues increased 25% year-over-year to \$21.1 billion and diluted EPS increased 8% year-over-year to \$2.56 while expenses rose 34%, resulting in a lower quarterly operating margin (42% vs. 46% in Q4 2018). Management guided to slower revenue growth in Q1 2020 due to the scale of the business and growing headwinds from regulations over global privacy and ad targetings. Trading at 22 times 2020 expected earnings of \$9.17, with revenue and EPS growth rates of 20%+, <i>Facebook appears undervalued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$39.04 Change: -16%	Upland Software, a serial acquiror and provider of cloud-based enterprise work management software, recently announced the release of Upland Intelligent Capture. The capture system is used to streamline their customer's on-premise document management into a single, cloud-based solution. Trading at 15 times 2020 expected earnings of \$2.61 with double-digit revenue and EPS growth rates, <i>Upland appears undervalued.</i>				
June 2019 May 2019	GREENSKY WEATHERFORD	NASDAQ: GSKY OTC: WFTIF	Featured at \$11.08 Featured at \$0.45	Sold September 2019 at \$6.80 Sold June 2019 at \$0.047	Gain/Loss: -39% in 3 months Gain/Loss: -90% in 1 month
April 2019 SQUARE NYSE: SQ Featured: \$75.03 Currently: \$74.69 Change: -0%	Square, a leading provider of point of sale technology and services, did not announce any major news or developments last month. However, two analyst upgrades helped raise its share price in January. <i>Square appears undervalued.</i>				
March 2019 February 2019	AT HOME GROUP US XPRESS	NYSE: HOME NYSE: USX	Featured at \$24.50 Featured at \$7.28	Sold May 2019 at \$24.39 Sold March 2019 at \$9.08	Gain/Loss: -0% in 2 months Gain/Loss: +25% in 1 month
January 2019 AIR LEASE NYSE: AL Featured: \$31.98 Currently: \$42.94 Change: +34%	Air Lease, a leading aircraft leasing company, recently provided an update on 4 th quarter activity ahead of the FY 2019 earnings release. Air Lease delivered 11 new aircrafts, sold 19 aircrafts, and entered into agreements with Airbus for 50 A220 aircrafts, 25 A321neo aircrafts, and 27 A321neo XLR aircrafts with delivery expected to begin in 2021. Trading at 7 times 2020 expected earnings of \$6.15 per share, <i>Air Lease appears undervalued.</i>				
December 2018 November 2018	ROYAL CARRIBEAN WESTERN ALLIANCE	NYSE: RCL NYSE: WAL	Featured at \$113.07 Featured at \$48.88	Sold February 2019 at \$118.31 Sold November 2019 at \$50.48	Gain/Loss: +5% in 2 months Gain/Loss: +3% in 12 months

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October 2018
ALIBABA
 NASDAQ: BABA
 Featured: \$154.63
 Currently: \$206.59
 Change: +34%

Alibaba, China's largest ecommerce company, recently pulled back as fears mounted surrounding the coronavirus' impact on the Chinese economy, despite the signing of the Phase I trade deal between China and the U.S. in mid-January. Alibaba's sell-off is not an isolated case as the Chinese indices have also declined in the latter half of January. *Alibaba appears fairly valued.*

September 2018	SUPERNUS	NASDAQ: SUPN	Featured at \$44.30	Sold October 2019 at \$26.92	Gain/Loss: -39% in 13 months
August 2018	MINDBODY	NASDAQ: MB	Featured at \$35.05	Sold January 2019 at \$36.50	Gain/Loss: +4% in 5 months

July 2018
LGI HOMES
 NASDAQ: LGIH
 Featured: \$57.73
 Currently: \$79.74
 Change: +38%

LGI Homes, one of America's fastest growing publicly traded homebuilders, recently provided an update on its 4th quarter performance ahead of their FY 2019 earnings release in February. For the month of December, LGI Homes achieved a record number of home closings (1,052), up 19% year-over-year, and a quarterly record of home closings (2,515), up 35.8% year-over-year. The home builder will end the year with 106 active selling communities. Management expects to close between 8,400 to 9,400 homes in 2020 and to have 120-130 active communities. *LGI Homes appears fairly valued.*

June 2018	SKECHERS	NYSE: SKX	Featured at \$29.47	Sold August 2018 at \$28.12	Gain/Loss: -5% in 2 months
May 2018	SEI INVESTMENTS	NASDAQ: SEIC	Featured at \$62.41	Sold June 2018 at \$65.42	Gain/Loss: +5% in 1 month
April 2018	FORTUNE BRANDS	NYSE: FBHS	Featured at \$58.89	Sold January 2019 at \$39.88	Gain/Loss: -32% in 9 months
March 2018	PATRICK INDUSTRIES	NASDAQ: PATK	Featured at \$60.90	Sold October 2018 at \$56.74	Gain/Loss: -7% in 7 months
February 2018	BMC STOCK	NASDAQ: BMCH	Featured at \$22.20	Sold January 2019 at \$16.57	Gain/Loss: -25% in 11 months
January 2018	ALARM.COM	NASDAQ: ALRM	Featured at \$35.97	Sold May 2018 at \$40.98	Gain/Loss: +14% in 4 months
December 2017	CENTURY COMMUNITIES	NYSE: CCS	Featured at \$30.65	Sold January 2018 at \$34.45	Gain/Loss: +12% in 1 month
November 2017	ASURE SOFTWARE	NASDAQ: ASUR	Featured at \$11.50	Sold January 2019 at \$5.27	Gain/Loss: -54% in 14 months
October 2017	EQUIFAX	NYSE: EFX	Featured at \$105.99	Sold May 2017 at \$112.47	Gain/Loss: +6% in 7 months
September 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$11.26	Sold October 2017 at \$13.21	Gain/Loss: +17% in 1 month
August 2017	FRANKLIN FINANCIAL	NYSE: FSB	Featured at \$35.25	Sold June 2018 at \$36.05	Gain/Loss: +2% in 10 months
July 2017	AMC ENTERTAINMENT	NYSE: AMC	Featured at \$22.75	Sold October 2019 at \$9.05	Gain/Loss: -57% in 27 months
June 2017	BUILDERS FIRST	NASDAQ: BLDR	Featured at \$14.42	Sold July 2017 at \$15.32	Gain/Loss: +6% in 1 month
May 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$12.06	Sold June 2017 at \$13.08	Gain/Loss: +8% in 1 month

April 2017
PAYPAL
 NASDAQ: PYPL
 Featured: \$43.02
 Currently: \$113.89
 Change: +165%

PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced that it has entered into a partnership with UnionPay International (UPI) to increase UPI's global acceptance and in turn, UPI will explore opportunities to support PayPal's growth in China. UPI cards can now be added to PayPal wallets in Asia and Australia, and have a goal of reaching 30 more markets in 2020. PayPal also announced the completion of their \$4.0 billion acquisition of Honey Science Corporation, a tech company focused on improving the online shopping experience. *PayPal appears fairly valued.*

March 2017	DOLLAR TREE	NASDAQ: DLTR	Featured at \$77.13	Sold September 2017 at \$81.06	Gain/Loss: +5% in 6 months
February 2017	ONDECK CAPITAL	NASDAQ: ONDK	Featured at \$5.15	Sold February 2018 at \$4.53	Gain/Loss: -12% in 12 months
January 2017	LGI HOMES	NASDAQ: LGIH	Featured at \$28.73	Sold February 2017 at \$31.34	Gain/Loss: +9% in 1 month
December 2016	ELLIIE MAE	NYSE: ELLI	Featured at \$81.30	Sold February 2018 at \$90.68	Gain/Loss: +12% in 14 months
November 2016	MOMO	NASDAQ: MOMO	Featured at \$23.83	Sold July 2019 at \$30.02	Gain/Loss: +47% in 32 months

October 2016
FIVE BELOW
 NASDAQ: FIVE
 Featured: \$40.29
 Currently: \$113.22
 Change: +181%

Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently provided an update on 4th quarter results from November 3rd, 2019 to January 4th, 2020. Net sales increased 13.4% year-over-year, and comparable sales during the Holiday Period decreased by 2.6%. Management lowered guidance for the 4th quarter to net sales between \$685 to \$688 million, a 2.0% to 2.5% decrease in same store sales, and EPS between \$1.93 to \$1.96 which resulted in an ~11% sell-off. The company is targeting 180 planned store openings during 2020. With revenues and earnings expected to grow roughly 20% over the next year and now trading at 31 times forward earnings, *Five Below appears undervalued.*

September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 at \$11.60	Gain/Loss: +9% in 3 months
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August 2016
PAYCOM
 NASDAQ: PAYC
 Featured: \$51.50
 Currently: \$318.16
 Change: +518%

Paycom, provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced the results of a recent Ernst and Young report which cited the average cost of a single manual data entry made by an HR professional increased 3% to \$4.51, further reinforcing Paycom's management analytics tool to provide employer's with data to improve HR efficiency. Paycom has also been added to the S&P 500 index. *Paycom appears fairly valued.*

July 2016	MAGNA	NYSE: MGA	Featured at \$35.03	Sold August 2016 at \$39.92	Gain/Loss: +14% in 1 month
June 2016	GROUP 1 AUTO	NYSE: GPI	Featured at \$60.12	Sold August 2016 at \$61.49	Gain/Loss: +2% in 2 months
May 2016	ALPHABET	NASDAQ: GOOGL	Featured at \$707.88	Sold January 2019 at \$1,078.07	Gain/Loss: +52% in 32 months
April 2016	TOLL BROTHERS	NYSE: TOL	Featured at \$29.53	Sold September 2016 at \$30.72	Gain/Loss: +4% in 5 months
March 2016	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$74.01	Sold April 2016 at \$81.88	Gain/Loss: +11% in 1 month
February 2016	ARISTA NETWORKS	NASDAQ: ANET	Featured at \$59.22	Sold March 2016 at \$64.25	Gain/Loss: +8% in 1 month

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January 2016

TENCENT

OTC: TCEHY

Featured: \$19.62

Currently: \$47.91

Change: +144%

Tencent, China's largest internet company and owner of social media app WeChat, recently saw its shares decline on fears surrounding the coronavirus' impact on the Chinese economy. To help combat the epidemic in Wuhan, Tencent committed RMB300 million in financial aid and is providing technological resources. *Tencent appears fairly valued.*

December 2015	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 months
November 2015	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 months
October 2015	CYS	NYSE: CYS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 months
September 2015	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 months
August 2015	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 months
July 2015	FACEBOOK	NASDAQ: FB	Featured at \$87.29	Sold April 2019 at \$175.72	Gain/Loss: +101% in 45 months
June 2015	DAVIDSTEA	NASDAQ: DTEA	Featured at \$27.00	Sold May 2016 at \$11.21	Gain/Loss: -58% in 12 months
May 2015	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 month
April 2015	CELGENE	NASDAQ: CELG	Featured at \$114.31	Sold May 2018 at \$86.89	Gain/Loss: -24% in 37 months
March 2015	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month
February 2015	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 months
January 2015	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 months
December 2014	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -19% in 5 months
November 2014	SKYWORKS	NASDAQ: SWKS	Featured at \$58.24	Sold Feb 2015 at \$83.05	Gain/Loss: +43% in 3 months
October 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$35.86	Sold June 2015 at \$31.72	Gain/Loss: -12% in 8 months
September 2014	BAIDU	NASDAQ: BIDU	Featured at \$226.70	Sold April 2017 at \$172.52	Gain/Loss: -24% in 31 months
August 2014	GENWORTH	NYSE: GNW	Featured at \$13.07	Sold Dec 2014 at \$8.63	Gain/Loss: -34% in 4 months
July 2014	JUMI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 months
June 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 month
May 2014	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 months
April 2014	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 months
March 2014	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 months
February 2014	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 months
January 2014	CTRP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 months
December 2013	TILLY'S	NASDAQ: TLYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 months
November 2013	BLACKHAWK	NASDAQ: HAWK	Featured at \$23.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 months
October 2013	BIO-REFERENCE LABS	NASDAQ: BRLI	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 months
September 2013	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 months
August 2013	AIR LEASE	NYSE: AL	Featured at \$27.86	Sold April 2017 at \$38.75	Gain/Loss: +39% in 44 months
July 2013	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 months
June 2013	COGNIZANT	NASDAQ: CTSH	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 months
May 2013	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 months
April 2013	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 months
March 2013	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 months
February 2013	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 months
January 2013	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 months
December 2012	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month
November 2012	COINSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 months
October 2012	VIPSHOP	NASDAQ: VIPS	Featured at \$7.41	Sold Jan 2014 at \$85.10	Gain/Loss: +1,048% in 15 months
September 2012	CROCS	NASDAQ: CROX	Featured at \$17.49	Sold May 2013 at \$16.17	Gain/Loss: -8% in 8 months
August 2012	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -5% in 13 months
July 2012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
June 2012	INVENSENSE	NASDAQ: INNV	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 3 months
May 2012	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
April 2012	VERA BRADLEY	NASDAQ: VRA	Featured at \$20.19	Sold Nov 2012 at \$28.81	Gain/Loss: +5% in 7 months
March 2012	PROCERA NETWORKS	NASDAQ: PRT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 month
December 2011	GENIVIA HEALTH	NASDAQ: GTIV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months
November 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 months
October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBND	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLIC	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABB	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FTB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRLG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONN'S	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NE	Featured at \$32.33	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPervalu	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HARBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
December 2009	TCF FINANCIAL	NYSE: TCB	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months
November 2009	ROYAL CARIBBEAN CRUISES	NYSE: RCL	Featured at \$20.23	Sold Feb 2014 at \$49.60	Gain/Loss: +145% in 51 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.62	Gain/Loss: +7% in 22 months
May 2009	QUICKSILVER	NYSE: ZQK	Featured at \$1.77	Sold Apr 2011 at \$4.43	Gain/Loss: +150% in 23 months
April 2009	PACIFIC SUNWEAR	NASDAQ: PSUN	Featured at \$1.67	Sold May 2011 at \$3.19	Gain/Loss: +91% in 25 months
March 2009	ABBOTT LABS	NYSE: ABB	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 months
February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +16% in 2 months
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUQI INTL	NASDAQ: FUQI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM	NYSE: ETM	Featured at \$5.57	Sold Nov 2011 at \$5.58	Gain/Loss: +0% in 38 months
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
July 2008	SILICON MOTION	NASDAQ: SIMO	Featured at \$13.51	Sold Mar 2010 at \$3.32	Gain/Loss: -75% in 20 months
June 2008	PRICELINE	NASDAQ: PCLN	Featured at \$134.53	Sold March 2017 at \$1,735.10	Gain/Loss: +1,190% in 105 months
May 2008	GFI GROUP	NASDAQ: GFI	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRSAT GLOBAL	NASDAQ: RRSAT	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: COGO	Featured at \$10.46	Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICES	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	GOOGLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: -12% in 24 months
July 2007	SOTHEBY'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007	MILLICOM INTL CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$73.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FIN'L	NASDAQ: FCFN	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	THE STREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$14.00	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months

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November 2006	BAIDU	NASDAQ: BIDU	Featured at \$8.69	Sold Jan 2013 at \$104.65	Gain/Loss: +1,105% in 74 months
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONSPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	Gain/Loss: -19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: +37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months
November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 3 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE:FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE:HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE:HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE:ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ:FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +85% in 30months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE:RGF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NVLD	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTLER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2004 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-III APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.34	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JINY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	F5 NETWORKS	NASDAQ: FFIV	Featured at \$36 ¼	Sold Jan 2001 at \$11.11/16	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 ¼	Gain/Loss: -20% in 8 months

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