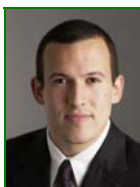


When asked how he became so successful, Buffett answered: "we read hundreds and hundreds of annual reports every year."



With  
**John Mihaljevic, CFA**  
Managing Editor,  
*The Manual of Ideas*  
john@manualofideas.com

*"If our efforts can further the goals of our members by giving them a discernible edge over other market participants, we have succeeded."*

## Top 5 Ideas In This Report

(Nasdaq: [REDACTED]) .....	p. 25
(Nasdaq: [REDACTED]) .....	p. 29
(OTC: [REDACTED]) .....	p. 32
(NYSE: [REDACTED]) .....	p. 34
(Nasdaq: [REDACTED]) .....	p. 38

## Also Inside

Editor's Commentary .....	p. 3
Ben Graham-Style Investing .....	p. 4
100 Deep Value Screen Results .....	p. 6
Investment Candidates 6-15 .....	p. 42
Investment Candidates 16-30 .....	p. 81

## About Portfolio Manager's Review

Our goal is to bring you compelling investment ideas on the basis of intrinsic value versus market price.

John Mihaljevic, editor, is a fund manager, former banker and analyst. He is a member of Value Investors Club, an exclusive community of top money managers, and has won the Club's prize for best investment idea. John is a trained capital allocator, having studied under Yale chief investment officer David Swensen and served as research assistant to Nobel laureate James Tobin. John holds a BA in Economics, *summa cum laude*, from Yale and is a CFA charterholder. He resides in New York City with his wife and two kids.

## BEN GRAHAM-STYLE INVESTING: THE DEEP VALUE REPORT

- ▶ Ben Graham's ultra-conservative approach – why it works
  - ▶ Screening for cheap stocks based on asset value
  - ▶ Snapshot of 100 companies passing deep value screen
  - ▶ Digging deeper: 30 companies profiled and analyzed
  - ▶ Proprietary selection of Top 5 candidates for investment

Companies passing our asset-based deep value screen include A.C. Moore Arts, ACADIA Pharma, Acorn International, Actions Semiconductor, Adaptec, Anadigics, Arctic Cat, Ascent Media, Audiovox, AuthenTec, Avanex, Avigen, Axcelis Technologies, BE Semiconductor, Benchmark Electronics, BioForm Medical, Bookham, Cascade Microtech, CCA Industries, CE Franklin, Clarus, Communications Systems, Comverse Technology, Crocs, Cutera, Cynosure, Dot Hill Systems, Electro Scientific, Facet Biotech, Flexsteel Industries, Footstar, Fuji International, Gencor Industries, Gravity, GTSI, Gushan Environmental, Hardinge, Harvest Natural Resources, Heelys, Himax Technologies, Horsehead, Hudson Highland, Hurray!, Hutchison Telecom, Ikanos Communications, Imation, Ingram Micro, Integrated Silicon, Intellon, iPass, K-Swiss, KHD Humboldt Wedag, L.S. Starrett, LeapFrog, Linktone, LookSmart, MarineMax, Mattson Technology, MEMSIC, ModusLink Global, Movado Group, Nam Tai Electronics, Natuzzi, Noah Education, Northstar Neuroscience, Nu Horizons, Opnext, PC Connection, PDF Solutions, PDI, Pomeroy IT Solutions, QLT, Rackable Systems, Rewards Network, Richardson Electronics, Rocky Brands, Rudolph Technologies, Schuff International, Sierra Wireless, Skechers, SMART Modular, Soapstone Networks, Superior Uniform, Syneron Medical, Tech Data, The9 Limited, TheStreet.com, TomoTherapy, Trans World, Trident Microsystems, Tuesday Morning, Ultra Clean Holdings, Universal Stainless, Volt Information, Voltaire, Voyager Learning, West Marine, Xyratex, Zapata, Zygo, and more.

(profiled companies are underlined)

# Table of Contents

<b>EDITOR'S COMMENTARY .....</b>	<b>3</b>
<b>BEN GRAHAM-STYLE INVESTING .....</b>	<b>4</b>
THE PARABLE OF MR. MARKET .....	4
VALUE HAS OUTPERFORMED .....	5
WHAT WE MEAN BY "BEN GRAHAM-STYLE" VALUE .....	5
<b>SNAPSHOT OF 100 COMPANIES PASSING DEEP VALUE SCREEN.....</b>	<b>6</b>
IN ALPHABETICAL ORDER .....	6
BY MARKET VALUE .....	8
"NET NET" CURRENT ASSETS .....	10
NET CASH AND OTHER METRICS .....	12
STOCK PRICE PERFORMANCE .....	14
FREE CASH FLOW .....	16
P/E MULT PLES.....	17
HISTORICAL AND PROSPECTIVE EPS .....	18
LATEST QUARTERLY EPS SURPRISE .....	20
REVENUE AND EPS GROWTH .....	21
PERCENTILE RANK WITHIN INDUSTRY .....	22
INSIDER BUYING AND OWNERSHIP .....	23
<b>TOP 5 CANDIDATES FOR INVESTMENT .....</b>	<b>24</b>
.....	25
.....	29
.....	32
.....	34
.....	38
<b>NEXT 10 CANDIDATES FOR INVESTMENT .....</b>	<b>42</b>
.....	43
.....	47
.....	51
.....	54
.....	58
.....	62
.....	65
.....	69
.....	74
.....	78
<b>OTHER DEEP VALUE INVESTMENT CANDIDATES .....</b>	<b>81</b>
.....	82
.....	86
.....	89
.....	92
.....	95
.....	98
.....	103
.....	107
.....	110
.....	113
.....	116
.....	121
.....	124
.....	128
.....	132

## Editor's Commentary

### U.S. Equities — Cheapness Snapshot<sup>1</sup>

% of U.S. stocks trading for less than...	All stocks	MV>\$1bn
net net current assets	5%	0%
net cash	5%	1%
tangible book value	30%	12%
5x trailing EPS	5%	3%

<sup>1</sup> As of April 24, 2009. Includes all stocks traded on U.S. stock exchanges (NYSE, Amex, Nasdaq, OTC) that have market value of more than \$1 million and have reported results for a period ending no earlier than nine months ago.

I am pleased to announce that *Portfolio Manager's Review* has moved from a quarterly to a monthly publishing schedule. We hope this enhancement will improve the timeliness and digestibility of each issue, adding incremental value to your idea generation process. Each issue will have a specific theme—this month, we look for stocks that are cheap on an asset value basis. Virtually all thirty companies analyzed in this report trade close to the book value of their current assets net of all liabilities.

We highlight the following five ideas in this *Portfolio Manager's Review*:

██████████ (Nasdaq: ██████) is a quintessential Ben Graham “net net,” with share repurchases as the catalyst to increasing per-share value. The cash flow-positive company has \$264 million of cash and investments yet sells for \$146 million. Continued repurchases should force closure of the valuation gap. As the cash is held in China, ██████ represents a cheap way of gaining Yuan currency exposure (there are obviously also risks to having the cash deposited offshore).

██████████ (Nasdaq: ██████) is an under-the-radar spinoff controlled by John Malone. ██████ sold off a business around the time of the September 2008 spinoff, boosting net cash to \$342 million as of yearend 2008. The recent market value of \$358 million ascribes virtually no value to ██████'s media services businesses, which generate \$600 million of revenue and \$150 million of gross profit.

██████████ (OTC: ██████) trades on the Pink Sheets, as the company continues to deal with financial restatements. ██████ appears likely to regain SEC reporting compliance in the foreseeable future. The market price implies a conservatively estimated enterprise value of roughly \$400 million, while ██████'s core business generates roughly \$100 million of EBIT per year.

██████████ (NYSE: ██████) has been consistently punished by investors for having its producing assets located in Chavez-ruled Venezuela. Even after Venezuela “nationalized” ██████'s operations in the country, the company retains a 32% net interest, giving it 2P reserves of 70 million MMboe—not bad for a company trading at an enterprise value of less than \$100 million.

██████████ (Nasdaq: ██████) wins out among the consumer-facing branded businesses passing our deep value screen (other brands on the list include Crocs, Heelys, Movado, Natuzzi, Skechers, and West Marine). While some of the other companies may have more upside, ██████ appears most certain to deliver above-average long-term capital appreciation. The company has a solid balance sheet, capable and shareholder-friendly management, high normalized returns on capital, global operations, and a recognizable—albeit currently unfashionable—brand.

Three other companies barely missed our Top 5 list. ██████ (Nasdaq: ██████) has a market value of \$28 million, rendering it too small for most institutional investors. ██████ (Nasdaq: ██████) is highly attractive from a valuation standpoint but requires an activist to force change. Ken Shubin Stein of Spencer Capital may seek to elect a new slate of directors, and we hope he succeeds. ██████ (NYSE: ██████), the largest producer of biodiesel in China, is profitable and growing but is spending too much cash on expansion capex. For those with a favorable view of biodiesel, ██████ would make for an enticing opportunity.

Sincerely,

John Mihaljevic, CFA and *The Manual of Ideas* research team

## Snapshot of 100 Companies Passing Deep Value Screen In Alphabetical Order

Company / Ticker	Industry	Recent Price (\$)	Market Value (\$mn)	Enterprise Value (\$mn)	Date of Latest Quarter	FY End Date	Website
A.C. Moore Arts / ACRM	Retail (Specialty Non-Apparel)	3.26	67	22	12/31/08	12/31/09	<a href="http://www.acmoore.com">www.acmoore.com</a>
ACADIA Pharma / ACAD	Biotechnology & Drugs	0.95	35	-24	12/31/08	12/31/09	<a href="http://www.acadia-pharm.com">www.acadia-pharm.com</a>
Acorn International / ATV	Appliances & Tools	3.25	93	-70	12/31/08	12/31/09	<a href="http://www.chinadrvtv.com">www.chinadrvtv.com</a>
Actions Semiconductor / ACTS	Semiconductors	1.75	151	-117	12/31/08	12/31/09	<a href="http://www.actions-semi.com/">www.actions-semi.com/</a>
Adaptec / ADPT	Computer Storage Devices	2.78	339	-31	12/31/08	3/31/09	<a href="http://www.adaptec.com/">www.adaptec.com/</a>
Anadigics / ANAD	Semiconductors	3.19	202	103	12/31/08	12/31/09	<a href="http://www.anadigics.com/">www.anadigics.com/</a>
Arctic Cat / ACAT	Recreational Products	3.90	71	74	12/31/08	3/31/09	<a href="http://www.arctic-cat.com/">www.arctic-cat.com/</a>
Ascent Media / ASCMA	Broadcasting & Cable TV	24.99	352	10	12/31/08	12/31/09	<a href="http://www.ascentmediacorporation.com">www.ascentmediacorporation.com</a>
Audiovox / VOXX	Communications Equipment	5.15	118	119	2/28/09	2/28/09	<a href="http://www.audiovox.com/">www.audiovox.com/</a>
AuthenTec / AUTH	Semiconductors	1.89	54	-9	12/31/08	12/31/09	<a href="http://www.authentec.com/">www.authentec.com/</a>
Avanex / AVNX	Communications Equipment	3.00	47	13	12/31/08	6/30/09	<a href="http://www.avanex.com/">www.avanex.com/</a>
Avigen / AVGN	Biotechnology & Drugs	1.21	36	-5	12/31/08	12/31/09	<a href="http://www.avigen.com/">www.avigen.com/</a>
Axcelis Technologies / ACLS	Semiconductors	0.50	52	97	12/31/08	12/31/09	<a href="http://www.axcelis.com">www.axcelis.com</a>
BE Semiconductor / BESIY	Semiconductors	1.95	60	44	12/31/08	12/31/09	<a href="http://www.besi.nl/">www.besi.nl/</a>
Benchmark Electron. / BHE	Electronic Instruments & Contr.	11.85	773	378	3/31/09	12/31/09	<a href="http://www.bench.com/">www.bench.com/</a>
BioForm Medical / BFRM	Medical Equipment & Supplies	1.06	49	4	12/31/08	6/30/09	<a href="http://www.bioformmedical.com/">www.bioformmedical.com/</a>
Bookham / BKHM	Communications Equipment	0.60	61	16	12/31/08	6/30/09	<a href="http://www.bookham.com">www.bookham.com</a>
Cascade Microtech / CSCD	Scientific & Technical Instrum.	3.03	40	8	12/31/08	12/31/09	<a href="http://www.cmicro.com/">www.cmicro.com/</a>
CCA Industries / CAW	Personal & Household Products	3.07	22	9	2/28/09	11/30/09	<a href="http://www.ccaindustries.com">www.ccaindustries.com</a>
CE Franklin / CFK	Oil Well Services & Equipment	4.87	90	119	12/31/08	12/31/09	<a href="http://www.cefranklin.com/">www.cefranklin.com/</a>
Clarus Corp. / CLRS	Misc. Financial Services	4.10	71	-15	12/31/08	12/31/09	<a href="http://www.clarusc corp.com/">www.clarusc corp.com/</a>
Communications Systems / JCS	Communications Equipment	7.90	65	39	12/31/08	12/31/09	<a href="http://www.commsystems.com">www.commsystems.com</a>
Comverse Technology / CMVT *	Software & Programming	6.90	394	400	10/31/05	3/31/06	<a href="http://www.cmvt.com/">www.cmvt.com/</a>
Crocs / CROX	Footwear	2.29	190	161	12/31/08	12/31/09	<a href="http://www.crocs.com/">www.crocs.com/</a>
Cutera / CUTR	Medical Equipment & Supplies	6.30	84	-14	12/31/08	12/31/09	<a href="http://www.cutera.com">www.cutera.com</a>
Cynosure / CYNO	Medical Equipment & Supplies	6.21	79	5	12/31/08	12/31/09	<a href="http://www.cynosure.com/">www.cynosure.com/</a>
Dot Hill Systems / HILL	Computer Storage Devices	0.74	35	-21	12/31/08	12/31/09	<a href="http://www.dothill.com/">www.dothill.com/</a>
Electro Scientific / ESIO	Electronic Instruments & Contr.	8.25	224	65	12/31/08	3/31/09	<a href="http://www.esi.com">www.esi.com</a>
Facet Biotech / FACT	Biotechnology & Drugs	9.20	226	-145	12/31/08	12/31/09	<a href="http://www.facetbiotech.com">www.facetbiotech.com</a>
Flexsteel Industries / FLXS	Furniture & Fixtures	6.32	42	53	12/31/08	6/30/09	<a href="http://www.flexsteel.com/">www.flexsteel.com/</a>
Footstar / FTAR	Retail (Apparel)	2.90	62	6	1/3/09	12/31/09	<a href="http://www.footstar.com">www.footstar.com</a>
Fuqi International / FUQI	Jewelry & Silverware	5.16	114	77	12/31/08	12/31/09	<a href="http://www.fuqi.com.cn/">www.fuqi.com.cn/</a>
Gencor Industries / GENC	Construction & Agricultural Ma.	7.55	73	20	12/31/08	9/30/09	<a href="http://www.gencor.com/">www.gencor.com/</a>
Gravity / GRVY	Software & Programming 1.	00	28	-14	9/30/08	12/31/09	<a href="http://www.gravity.co.kr">www.gravity.co.kr</a>
GTSI / GTSI	Computer Hardware	4.16	42	73	12/31/08	12/31/09	<a href="http://www.gtsi.com/">www.gtsi.com/</a>
Gushan Environmental / GU	Oil & Gas - Integrated	2.26	189	48	12/31/08	12/31/09	<a href="http://www.chinagushan.com/">www.chinagushan.com/</a>
Hardinge / HDNG	Misc. Capital Goods 4.91		57	66	12/31/08	12/31/09	<a href="http://www.hardinge.com">www.hardinge.com</a>
Harvest Natural / HNR	Oil & Gas Operations 4.62		152	55	3/31/09	12/31/09	<a href="http://www.harvestnr.com/">www.harvestnr.com/</a>
Heelys / HLYS	Footwear	1.84	51	-18	12/31/08	12/31/09	<a href="http://www.heelys.com/">www.heelys.com/</a>
Himax Technologies / HIMX	Semiconductors	2.74	521	372	12/31/08	12/31/09	<a href="http://www.himax.com.tw/">www.himax.com.tw/</a>
Horsehead / ZINC	Metal Mining	7.27	256	134	12/31/08	12/31/09	<a href="http://www.horsehead.net">www.horsehead.net</a>
Hudson Highland / HHGP	Business Services	1.81	46	2	12/31/08	12/31/09	<a href="http://www.hudson.com/">www.hudson.com/</a>
Hurray! / HRAY	Communications Services	1.50	33	-27	12/31/08	12/31/09	<a href="http://www.hurray.com">www.hurray.com</a>
Hutchison Telecom / HTX	Communications Services	4.80	1,541	2,628	12/31/08	12/31/09	<a href="http://www.htil.com/">www.htil.com/</a>
Ikanos Comms / IKAN	Communications Equipment	1.37	40	-19	12/31/08	12/31/09	<a href="http://www.ikanos.com/">www.ikanos.com/</a>
Imation / IMN	Computer Services	10.30	386	283	3/31/09	12/31/09	<a href="http://www.imation.com/">www.imation.com/</a>
Ingram Micro / IM	Computer Hardware	13.65	2,205	1,920	12/31/08	12/31/09	<a href="http://www.ingrammicro.com/">www.ingrammicro.com/</a>
Integrated Silicon / ISSI	Semiconductors	2.10	54	8	12/31/08	9/30/09	<a href="http://www.issi.com/">www.issi.com/</a>

[MF1100 • Top100\_browser • MOI\_macros\_100.xls, MOI100A, then MOI100B, then MOI100C, then MOI100D]

\* Enterprise value of Comverse Technology represents conservatively stated *Manual of Ideas* estimate.

**In Alphabetical Order** (continued)

Company / Ticker	Industry	Recent Price (\$)	Market Value (\$mn)	Enterprise Value (\$mn)	Date of Latest Quarter	FY End Date	Website
Intellon / ITLN	Semiconductors	2.13	67	11	12/31/08	12/31/09	<a href="http://www.intellon.com/">www.intellon.com/</a>
iPass / IPAS	Software & Programming	1.05	64	-4	12/31/08	12/31/09	<a href="http://www.ipass.com/">www.ipass.com/</a>
KHD Humboldt Wedag / KHD	Construction & Agricultural Ma.	8.81	269	-132	12/31/08	12/31/09	<a href="http://www.khdhumboldt.com">www.khdhumboldt.com</a>
K-Swiss / KSWI	Footwear	9.70	338	136	12/31/08	12/31/09	<a href="http://www.kswiss.com/">www.kswiss.com/</a>
L.S. Starrett / SCX	Misc. Capital Goods	9.76	65	63	12/31/08	6/30/09	<a href="http://www.starrett.com/">www.starrett.com/</a>
LeapFrog / LF	Recreational Products	1.89	121	42	12/31/08	12/31/09	<a href="http://www.leapfrog.com/">www.leapfrog.com/</a>
Linktone / LTON	Computer Services	1.56	66	-30	12/31/08	12/31/09	<a href="http://www.linktone.com/">www.linktone.com/</a>
LookSmart / LOOK	Computer Services	1.36	23	-8	12/31/08	12/31/09	<a href="http://www.looksmart.com/">www.looksmart.com/</a>
MarineMax / HZO	Retail (Specialty Non-Apparel)	3.96	73	388	12/31/08	9/30/09	<a href="http://www.marinemax.com">www.marinemax.com</a>
Mattson Technology / MTSN	Semiconductors	1.24	62	-42	12/31/08	12/31/09	<a href="http://www.mattson.com/">www.mattson.com/</a>
MEMSIC / MEMS	Semiconductors	2.55	60	-6	12/31/08	12/31/09	<a href="http://www.memsic.com/">www.memsic.com/</a>
ModusLink Global / MLNK	Computer Services	3.88	177	42	1/31/09	7/31/09	<a href="http://www.moduslink.com/">www.moduslink.com/</a>
Movado Group / MOV	Jewelry & Silverware	8.80	215	193	1/31/09	1/31/10	<a href="http://www.movadogroupinc.com">www.movadogroupinc.com</a>
Nam Tai Electronics / NTE	Electronic Instruments & Contr.	3.93	176	-53	12/31/08	12/31/09	<a href="http://www.namtai.com/">www.namtai.com/</a>
Natuzzi / NTZ	Furniture & Fixtures	1.35	74	15	12/31/08	12/31/09	<a href="http://www.natuzzi.com/">www.natuzzi.com/</a>
Noah Education / NED	Schools	2.97	119	-31	12/31/08	6/30/09	<a href="http://ir.noahedu.com.cn/phoenix.zhtm">ir.noahedu.com.cn/phoenix.zhtm</a>
Northstar Neuroscience / NSTR	Medical Equipment & Supplies	1.93	51	-14	12/31/08	12/31/09	<a href="http://www.northstarneuro.com/">www.northstarneuro.com/</a>
Nu Horizons / NUHC	Electronic Instruments & Contr.	2.77	52	107	11/30/08	2/28/09	<a href="http://www.nuhorizons.com/">www.nuhorizons.com/</a>
Opnext / OPXT	Semiconductors	2.16	197	42	12/31/08	3/31/09	<a href="http://www.opnext.com/">www.opnext.com/</a>
PC Connection / PCCC	Retail (Catalog & Mail Order)	4.75	128	86	12/31/08	12/31/09	<a href="http://www.pconnection.com">www.pconnection.com</a>
PDF Solutions / PDFS	Semiconductors	1.68	44	4	12/31/08	12/31/09	<a href="http://www.pdf.com">www.pdf.com</a>
PDI / PDII	Business Services	3.29	47	-44	12/31/08	12/31/09	<a href="http://www.pdi-inc.com/">www.pdi-inc.com/</a>
Pomeroy IT Solutions / PMRY	Computer Hardware	3.41	32	0	1/5/09	1/5/10	<a href="http://www.pomeroy.com/">www.pomeroy.com/</a>
QLT / QLTI	Biotechnology & Drugs	1.98	108	-57	12/31/08	12/31/09	<a href="http://www.qltinc.com/">www.qltinc.com/</a>
Rackable Systems / RACK	Computer Hardware	4.57	138	-34	12/31/08	12/31/09	<a href="http://www.rackable.com">www.rackable.com</a>
Rewards Network / DINE	Business Services	3.50	96	87	3/31/09	12/31/09	<a href="http://www.rewardsnetwork.com/">www.rewardsnetwork.com/</a>
Richardson Electron. / RELL	Electronic Instruments & Contr.	3.84	69	89	5/31/09	5/31/09	<a href="http://www.rell.com/">www.rell.com/</a>
Rocky Brands / RCKY	Footwear	4.31	24	107	12/31/08	12/31/09	<a href="http://www.rockyboots.com">www.rockyboots.com</a>
Rudolph Technologies / RTEC	Semiconductors	4.62	142	64	12/31/08	12/31/09	<a href="http://www.rudolphtech.com">www.rudolphtech.com</a>
Schuff International / SHFK	Construction Services	12.82	91	67	4/5/09	12/31/09	<a href="http://www.schuff.com">www.schuff.com</a>
Sierra Wireless / SWIR	Communications Equipment	5.52	171	90	12/31/08	12/31/09	<a href="http://www.sierrawireless.com">www.sierrawireless.com</a>
Skechers / SKX	Footwear	9.30	430	332	12/31/08	12/31/09	<a href="http://www.skechers.com/">www.skechers.com/</a>
SMART Modular / SMOD	Semiconductors	2.12	131	87	2/28/09	8/31/09	<a href="http://www.smartm.com">www.smartm.com</a>
Soapstone Networks / SOAP	Communications Equipment	3.68	55	-34	12/31/08	12/31/09	<a href="http://www.soapstonenetworks.com">www.soapstonenetworks.com</a>
Superior Uniform / SGC	Apparel/Accessories	7.00	42	41	12/31/08	12/31/09	<a href="http://www.superioruniformgroup.com/">www.superioruniformgroup.com/</a>
Syneron Medical / ELOS	Medical Equipment & Supplies	6.53	179	-10	12/31/08	12/31/09	<a href="http://www.syneron.com">www.syneron.com</a>
Tech Data / TECD	Computer Hardware	26.51	1,328	1,219	1/31/09	1/31/10	<a href="http://www.techdata.com/">www.techdata.com/</a>
The9 Limited / NCTY	Business Services	9.32	250	-75	12/31/08	12/31/09	<a href="http://www.the9.com/">www.the9.com/</a>
TheStreet.com / TSCM	Computer Services	2.42	74	2	12/31/08	12/31/09	<a href="http://www.thestreet.com/">www.thestreet.com/</a>
TomoTherapy / TOMO	Medical Equipment & Supplies	2.88	150	-5	12/31/08	12/31/09	<a href="http://www.tomotherapy.com/">www.tomotherapy.com/</a>
Trans World / TWMC	Business Services	0.61	19	2	1/31/09	1/31/10	<a href="http://www.twec.com">www.twec.com</a>
Trident Microsystems / TRID	Semiconductors	1.45	91	-121	12/31/08	6/30/09	<a href="http://www.tridentmicro.com">www.tridentmicro.com</a>
Tuesday Morning / TUES	Retail (Department & Discount)	2.55	110	106	12/31/08	6/30/09	<a href="http://www.tuesdaymorning.com/">www.tuesdaymorning.com/</a>
Ultra Clean Holdings / UCTT	Semiconductors	1.77	38	27	12/31/08	12/31/09	<a href="http://www.uct.com/">www.uct.com/</a>
Universal Stainless / USAP	Iron & Steel	12.08	81	68	12/31/08	12/31/09	<a href="http://www.univstainless.com">www.univstainless.com</a>
Volt Information / VOL	Business Services	7.85	164	154	1/31/09	10/31/09	<a href="http://www.volt.com/">www.volt.com/</a>
Voltaire / VOLT	Computer Hardware	2.44	51	-2	12/31/08	12/31/09	<a href="http://www.voltaire.com/">www.voltaire.com/</a>
Voyager Learning / VLCY	Printing & Publishing	1.83	55	-26	12/31/08	12/31/09	<a href="http://www.voyagercompany.com/">www.voyagercompany.com/</a>
West Marine / WMAR	Retail (Specialty Non-Apparel)	5.20	115	155	12/31/08	12/31/09	<a href="http://www.westmarine.com">www.westmarine.com</a>
Xyratex / XRTX	Computer Storage Devices	3.34	98	65	2/28/09	11/30/09	<a href="http://www.xyratex.com/">www.xyratex.com/</a>
Zapata / ZAP	Misc. Financial Services	5.80	112	-43	12/31/08	12/31/09	<a href="http://www.zapatacorp.com">www.zapatacorp.com</a>
Zygo / ZIGO	Semiconductors	4.97	84	36	12/31/08	6/30/09	<a href="http://www.zygo.com/">www.zygo.com/</a>

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