Applied Investment Management (AIM) Program

AIM Class of 2011 Equity Fund Reports
Date: April 22, 2010, *Location:* AIM Research Room
Spring 2010

Student Presenter	Company Name	Ticker	Price	Page No.
Shannon Lawton	American Medical Systems Holding, Inc	AMMD	$18.87	2
Andrew Freedman	Kopin Corporation	KOPN	$4.23	5
April Qi	Guangshen Railroad	GSH	$19.69	8
David Zakutansky	TeleTech	TTEC	$17.74	11
Timothy O'Donnell	Broadpoint Gleacher Securities Group Inc.	BPSG	$4.37	14
Caitlin Johnson	Teva Pharmaceutical Industries	TEVA	$62.09	17
Matthew Stemper	Tetra Tech	TTEK	$21.99	20
James Werner	Wausau Paper	WPP	$9.20	23
Herwin Yip	Cubist Pharmaceuticals	CBST	$23.39	26
Kyle Boser	First Financial Holding Inc	FFCH	$13.98	29

The following seniors in the Class of 2010 served as mentors to juniors:

Ticker	Senior Mentor(s)
AMMD	Anne Mongoven, Mike Signore
KOPN	Rob Mitchell
GSH	Brian Paolo, Willie Boucher, Sarah Clasing
TTEC	Amy Klemme, Tiffany Roberts
BPSG	Ryan Rusch
TEVA	Sarah Clasing, Dan Widjaja, Willie Boucher
TTEK	Sara Clasing, Tiffany Roberts
WPP	Mike Klenn
CBST	Sarah Clasing, Mike Signore
FFCH	Ross Michler, Sarah Clasing, Mike Signore

American Medical Systems Holdings Inc. (AMMD)

April 22, 2010

Shannon Lawton — Domestic Healthcare

American Medical Systems Holdings Inc. is a world leader in developing and delivering innovative medical technology solutions to physicians to treat patients who suffer from pelvic health conditions. AMMD operates in three segments: Men's Health (45% of net revenue), Women's Health (33%), and BPH Therapy (22%). Men's Health products treat incontinence and erectile restoration; Women's Health products treat pelvic floor repair; and the BPH Therapy products help to restore normal urinary flow from the bladder. AMMD uses size to their advantage against much larger competitors – Boston Scientific Corporation, Johnson & Johnson, Urologix, etc. – by developing specialty products that enable them to thrive in its niche market of pelvic health conditions. The firm was founded in 1972 and is headquartered in Minnetonka, Minnesota. AMMD operates across the United States, Canada, Australia, Brazil and many western European countries. International sales account for 30% of AMMD's revenue.

					FY: Dec	2009A	2010E	2011E
Price ($): (4/19/10)	19.13	Beta:	0.80		Revenue (Mil)	519.30	560.84	605.71
Price Target ($):	26	WACC	8%		% Growth	5.20%	8.00%	8.00%
52WK H-L ($):	21-11	L-Term Rev. Gr Rate Est:	7%		Gross Margin	82.20%	83.00%	83.00%
Market Cap (mil):	1,412.65	L-Term EPS Gr Rate Est:	15%		Operating Margin	27.40%	28.00%	28.00%
Float (mil):	132.7	Debt/Equity:	63.5%		EPS (Cal)	$1.13A	$1.16E	$1.49E
Short Interest (%):	10.9%	ROA:	8.1%		FCF/Share	$1.38	$1.43	$1.55
Avg. Daily Vol (mil):	0.476	ROE:	17.4%		P/E (Cal)	16.6	16.2	12.64
Dividend ($):	0.00				EV/EBITDA	7.9x	8.5x	8.16x
Yield (%):	0.0%							

Recommendation

AMMD's extensive, innovative product lines have significant growth opportunity as the firm operates in largely underserved markets, not to mention its ability to capitalize on the aging American population. AMMD operates in a niche in the $144B medical appliances and equipment market. Last year the firm experienced a 3.5% growth rate in revenues which aided in the retirement of $130.8M of debt. AMMD had an EPS gain of 32% ($1.16 per share) over the prior year, 2008. AMMD's specialty products drive its success. The Elevate anterior and posterior transvaginal pelvic floor repair system is AMMD's leading product. Launched in 2009, Elevate posterior is expected to increase margins beginning in 2010. The AMS 800, AMMD's artificial urinary sphincter product, and AMS 700, its erectile restoration product, have been the drivers of the Men's Health segment. With attractive growth potential and strong margins, it is recommended that AMMD be added to the AIM Fund with a target price of $26, an upside of 40%.

Investment Thesis

- **Geographical Expansion.** Japan is the second largest global health care market and has become AMMD's target country for future revenue growth. AMMD is increasing its sales team by 25 positions - 7 of which will target Japan. As international sales contribute up to 30% of revenue, AMMD sees potential for revenue growth with the launch of its artificial urinary sphincter product in Japan. In addition, AMMD recently received regulatory approval for its GreenLight laser therapy system and Monarc sling which will be launched in the second half of 2010 in Japan. Management is optimistic in its ability to gain traction in the international space, eventually splitting sales 50/50 in the domestic and international areas.
- **Market Penetration.** AMMD sees significant room to gain market share as it caters to a relatively underserved market. AMMD has 95% of the $100M male continents market, completing roughly 19,500 procedures annually; however, a prospective 56,000 procedure need exists with proper public education. The firm holds a 76% share of the erectile dysfunction market, performing 24,000 procedures, with a procedure potential of over 400,000. In the BPH

market, a total of 1.1M BPH surgeries are performed, either via laser or general invasive treatment. Currently, only 130,000 procedures are laser based and AMMD treats 65% of these patients. The firm sees laser treatment of BPH as an advantage for the patient given its noninvasive nature, allowing for decreased time spent in the hospital. For female continents, currently 425,000 procedures are performed – with AMMD holding a 30% market share – and a potential total market of 2M.

- **Commitment to Increase Shareholder Value.** AMMD sold its Ovan technology in 3Q 2009 for $23.6M and recently sold Her Option, a global endometrial cryoablation product line, for $20.5M. These strategic divestures demonstrate AMMD's commitment to shareholder value by realigning its focus on higher margin products. Similarly, AMMD consolidated plants by closing its Arizona location and moving operations to San Jose, CA to decrease infrastructure costs and increase margins; resulting in a projected operating margin improvement of 10% in 2009. In addition, AMMD reduced debt by $130.8M in 2009 with 4Q 2009 interest expense declining 28% from 2008. The firm expects to pay off $125M dollars of senior debt by 2011.

Valuation

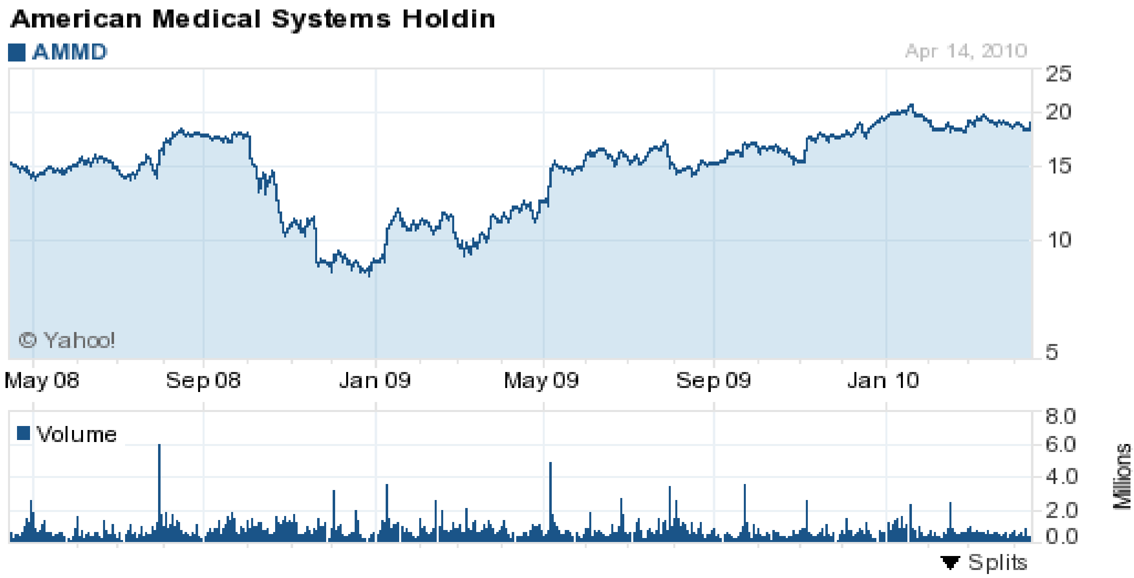
Using a 10 year DCF with a computed WACC of 7.73% and a long-term growth rate of 3%, an intrinsic value of $26.76 was determined for AMMD. The DCF model contains an assumption that revenue will grow in the short-term at an average of 7.5% per year with operating margins at 28%, with both gradually trending downward through time. Historically, AMMD's revenue has grown 8-10% annually. From a multiples standpoint, the firm typically trades between 16-20x EPS. Applying a 18x P/E to next year's EPS of $1.49 yields an intrinsic value of $25.23. Blending these two approaches, a price target of $26.00 was obtained, which represents an approximate 40% return. The firm does not pay a dividend.

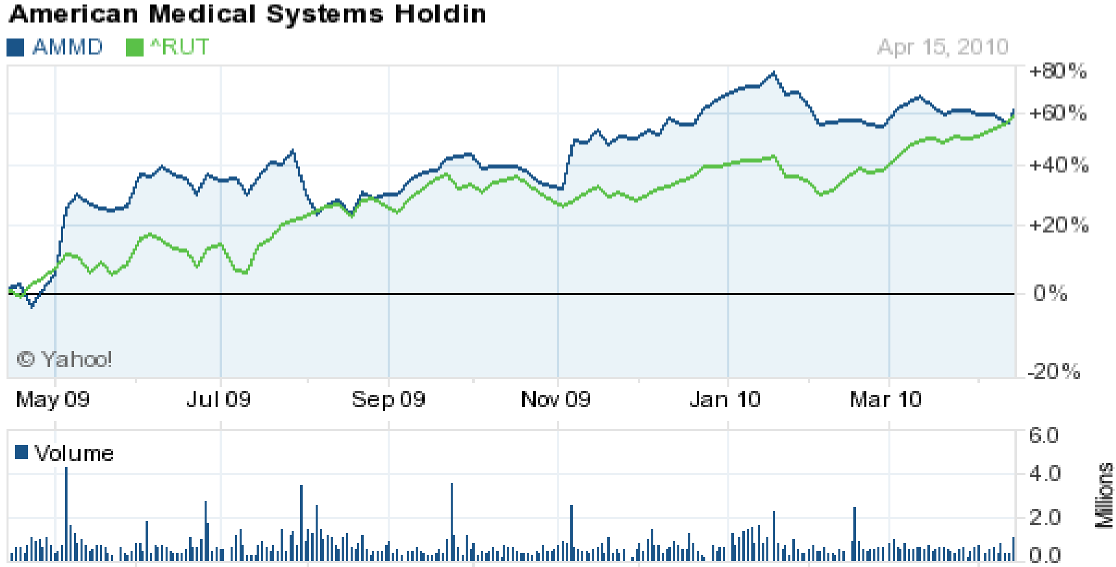
Risks

- **Third Party Reimbursements.** AMMD depends on third party reimbursements to pay its trained physicians and hospitals. Reimbursement rates are affected by whether or not the procedure is performed in a hospital, ambulatory surgery center or physician's office. Physicians in private practice purchase AMMD's products directly and are funded by third party reimbursements which can vary in the future.
- **Future Tax Rate**. With the recent passage of healthcare reform, the industry is expected to experience significant changes, particularly with regard to how it will be funded in the future. The reform will place an excise tax on medical device companies with current plans projecting a 2.3% tax beginning in 2013. If implemented, the tax will negatively impact AMMD's bottom line.
- **Competition.** Intense competition exists in the medical device industry. At $1.42B, AMMD competes against larger manufacturers, including Johnson & Johnson ($179.6B), Medtronic ($50.1B), and Boston Scientific ($10.8B), whose advanced technology, R&D capabilities, and considerable capital are advantageous in developing and funding new ventures.

Management

Chief Executive Officer Anthony P. Bihl, II has over 25 years of experience in financial, operational, and global management of medical instrument manufacturing. He was named CEO in April 2008. Previously he served as CEO of Siemens Medical Solutions Diagnostics Division and was involved with its acquisition of the Diagnostics Division of Bayer HealthCare LLC. In 2009, he declined an increase in base salary even though he had achieved the appropriate performance objectives. In fact, total compensation across the executive management team in 2009 decreased almost 33%. Management's goal for 2010 is to return focus on core competencies, which include the development of higher margin products. In August 2009, Maximilliam D. Fiore was hired as Senior VP and CTO. Previously he was VP of Research, Development, and Operations at OmniSonics Medical Technologies, where he focused on developing breakthrough products for vascular occlusive disease.





Ownership

% of Shares Held by All Insider and 5% Owners:	0%
% of Shares Held by Institutional & Mutual Fund Owners:	>90%

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
Neuberger Berman, LLC	8,622,273	11.5
BlackRock Institutional Trust Company, N.A.	5,755,148	7.7
Eagle Asset Management, Inc.	4,446,212	5.9
Vanguard Group, Inc.	4,041,899	5.4
Kornitzer Capital Management Inc.	3,551,060	4.7

Source: Yahoo! Finance

Kopin Corporation (KOPN)
April 22, 2010

Andrew Freedman Domestic Hardware

Kopin Corporation designs, manufactures, and markets III-V products and miniature flat panel LCD displays. The company offers gallium arsenide-based heterojunction bipolar transistor (HBT) wafers, and other commercial semiconductor products that use gallium nitride and gallium arsenide-based components. KOPNs HBT wafers are essential in developing gallium arsenide power amplifiers for wireless handsets. These wafers are also used in code division multiple access, global system mobile, time division multiple access power amplifiers, third/fourth generation wireless handsets, and high-speed fiber optic switching equipment. Kopin also offers CyberDisplay products, which are used in military devices, such as thermal weapon sights and consumer devices, including camcorders and digital cameras (Samsung). The company sells its products directly to integrated circuit manufactures (Skyworks, RF Micro Devices, TriQuint Semiconductor), and major contractors of the U.S. government (Raytheon).

Price ($): (4/316/10)	4.35	Beta:	1.44
Price Target ($):	5.92	WACC	12.73%
52WK H-L ($):	5.14-2.40	L-Term Rev. Gr Rate Est:	3%
Market Cap (mil):	276.4	L-Term EPS Gr Rate Est:	5%
Float (mil):	57.19	Debt/Equity:	0.0%
Short Interest (%):	2.6%	ROA:	3.8%
Avg. Daily Vol (mil):	568,358	ROE:	13.0%
Dividend ($):	0.00		
Yield (%):	0.0%		

FY: Aug	2009A	2010E	2011E
Revenue ($Mil)	114.66	134.25	156.07
% Growth	-0.13%	18.00%	17.00%
Gross Margin	29.72%	34.76%	36.22%
Operating Margin	9.06%	12.00%	15.00%
EPS ($Cal)	0.29	0.27	0.37
FCF/Share	$0.33	$0.27	$0.37
P/E (Cal)	14.96	16.15	11.80
EV/EBITDA	6.6	7.8	8.7

Recommendation

Kopin Corporation is the lead supplier of III-V products to integrated circuit manufacturers and display products to major U.S. military contractors. Since inception, Kopin has rapidly grown their revenue and net income by a CAGR of 11.5% and 38.0%, respectively. KOPN designs their HBT wafers in collaboration with their customers' engineering teams to create customized products that meet specific application and needs. It is with this commitment to customer satisfaction and ability to remain on top of emerging trends that has secured an impressive customer base of tier one integrated circuit manufacturers and military contractors. 4Q09 revenues were $33 million, up 13% y/y while cash generated from operating activities was approximately $22 million, increasing Kopin's cash position to $114.5 mil. In 2009, the gross margin increased to 29.7% and is expected to increase to 34.8% in FY '10 as the result of higher military display revenue and higher utilization of III-V operations. Therefore, because of KOPNs innovative position, ability to capitalize on military spending, a diverse portfolio array, and improving margins it is recommended that KOPN be added to the AIM Equity fund with a target price of $5.92, yielding a potential return of 36%.

Investment Thesis

- **Explosive Smartphone Growth**. KOPN manufacturers HBT wafers that are integral in the production of power amplifiers, which are a prime component in wireless mobile devices. Base model mobile handsets require one or two power amplifiers while smartphones require five or six. Thus, any growth in the smartphone market means increased demand for HBT wafers. Smartphone unit growth is expected to grow at an annual compound rate of 40% for the next five years with 37% of all wireless phone sales to be smartphones in 2014, according to Gartner Research. Therefore, with a 38% increase in III-V revenues y/y in 4Q09 and an industry migration toward 6-inch wafers, III-V revenues are expected to grow 26% to $58.77 mil in 2010 and $67.11 mil in 2011.
- **TWS-Bridge Program.** On April 7, KOPN received a $27 million follow-on production order of eyepieces for the US Army's Thermal Weapon Sight Bridge program, in which KOPN is fully

qualified. These contracts have been a huge source of revenue for KOPN comprising 75% of CyberDisplay revenue in 2009, an increase of 40% y/y. In 2009, KOPN completed an advanced new facility dedicated toward the research, development and manufacturing of military grade displays. This was a decision made to capitalize on a one-million unit total potential market for thermal weapon sights, as well as successor programs. It is expected that U.S military revenues will increase 16% y/y with 2010 revenues of $60.14 mil and 2011 revenues of $69.39 million.

- **Golden-I Program.** The Golden-I is a light-weight wireless handset with a near-eye optical display system. This revolutionary device uses natural speech recognition and motion detection that enables a person to use simple hands-free commands to control desktops and mobile applications, read and write email, browse the Web, use a smartphone or work on documents. Major tech partners involved in the software development for this device are Microsoft, Texas Instruments, Motorola and Nuance. Initial release of this product is expected to be in 2Q10 and is expected to be a long-term contributor to revenue growth with a gross margin of 40-45%.

Valuation

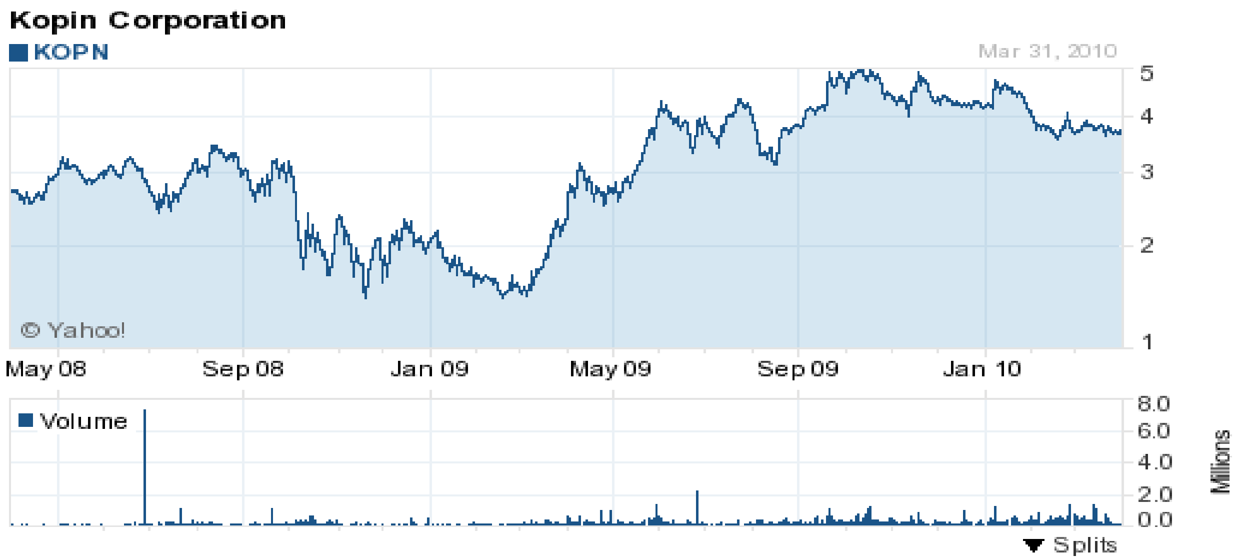
Based on a 6-year DCF analysis with a computed WACC of 12.73% and a terminal growth rate of 3%, an intrinsic value of $5.92 was obtained for KOPN. A sensitivity analysis that adjusts the long-term growth rate (2-6%) and WACC (11-14%) generated a price range of $5.35-$7.84. Additionally, a historical EV/EBITDA multiple of 8x and 10x were used to calculate a price range of $5.37-$6.43. KOPN is currently trading at 14.27x TTM EPS of $0.29, which is a discount to the industry average of 20.48x. Vast growth potential is faced with the headwinds of a competitive industry and a price sensitive customer; therefore, a price target of $5.92 was established. With the stock currently trading around $4.35, the $5.92 price target would yield a 36% return.

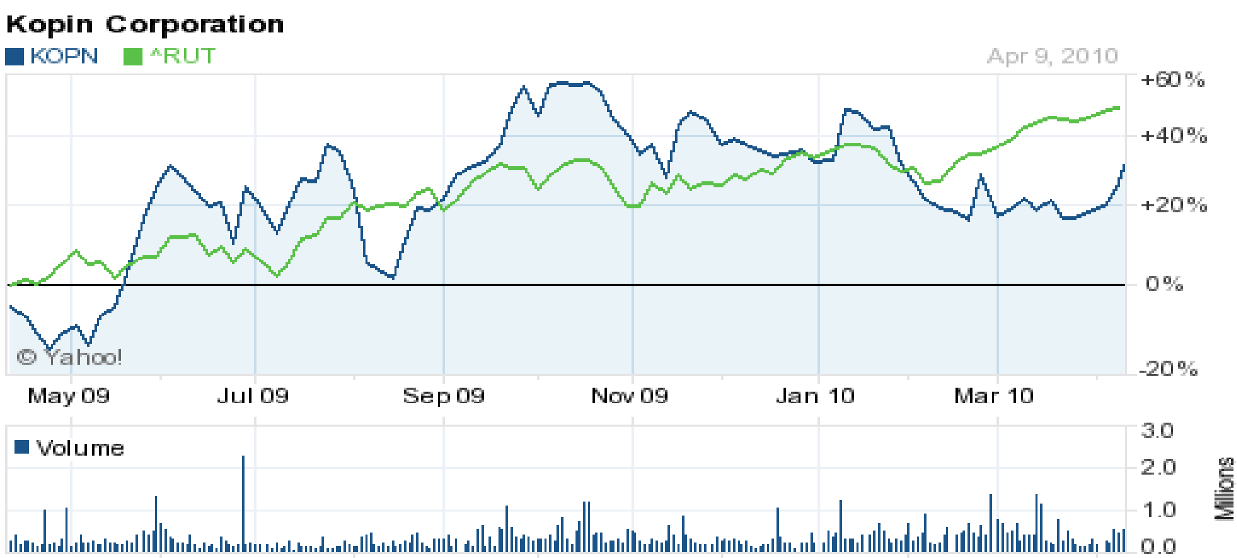
Risks

- **Reliance on Major Customers.** In 2009, Skyworks Solutions represented approximately 20% of total revenues, while military customers represented 45%. KOPNs contract with Skyworks Solutions is due to expire in July 2010 and if the contract cannot be renewed under commercially reasonable conditions KOPNs revenue stream will significantly decline. Any cancellation or significant delay in expected military contracts will be detrimental to KOPNs ability to post a profitable 2010 and generate positive cash flow.
- **Dependence on Third Party ICM.** Kopin depends on third party integrated circuit manufacturer (ICM) chips for use in their CyberDisplay products as well as for other products. If any of these third party contractors becomes unable to supply these integrated circuit chip sets or other raw materials, it would render Kopin unable to manufacture and sell their Cyberdisplay products. In 2008 and 2009, some of these companies experienced liquidity problems and KOPN had difficulty obtaining inventory financing.
- **Cyclical Nature of Mobile Phone Market.** KOPN supplies HBT wafers to power amplifier manufacturers that, in turn, sell these to original equipment manufacturers. The mobile phone market is characterized by short production cycles, which can include changes in technology and cancellation of contracts. Despite the industry migration from 3G to 4G wireless capabilities, which will utilize primarily 6-inch wafers, any disruption in consumer demand for wireless products could significantly impact projected revenue stream.

Management

Dr. John C.C. Fan is the President, CEO and one of the founders of Kopin and has been with the company since 1984. Prior to Kopin he was associate leader of EMG at MIT and received a Ph.D. in Applied Physics from Harvard University. Richard Sneider is the Treasurer and CFO and has been with KOPN since 1998. Mr. Sneider is a CPA and was a former partner of the international public accounting firm, Deloitte & Touche LLP for sixteen years.





Ownership

% of Shares Held by All Insider and 5% Owners:	5%
% of Shares Held by Institutional & Mutual Fund Owners:	59%

Source: Reuters

Top 5 Shareholders as of December 31st, 2009

Holder	Shares	% Out
Marxe, Austin W. & Greenhouse, David M.	6,475,966	9.72
Dimensional Fund Advisors LP	3,011,439	8.21
BlackRock Fund Advisors	2,922,404	4.39
Wentworth, Hauser and Violich	2,832,000	4.90
Essex Investment Management	1,635,824	2.46

Source: Reuters

Guangshen Railroad Company (GSH)
April 22, 2010

April Qi International Business Services

Guangshen Railroad Company (GSH) engages in the passenger and freight transportation businesses on the Shenzhen-Guangzhou-Pingshi Railway and certain other long-distance passenger transportation services throughout China. GSH also partners with MTR Corporation Limited (MTR) in operating the only railway linking Hong Kong and inland China. GSH operates in three segments, including passenger transportation (72%), freight transportation (21%) and railway network usage and services (7%). The passenger service segment includes operating 240 pairs of passenger trains, 120 pairs of inter-city high-speed passenger trains, 13 pairs of Hong Kong through Trains; and 107 pairs of domestic long-distance passenger trains. The freight services segment includes the transportation of full load and single load cargo, and containers, along with oversized cargo, dangerous cargo, and fresh and live cargo. GSH was founded in 1996 within China's first special economic development zone in Shenzhen, and was the first Chinese railroad stock listed on U.S. stock exchanges.

					FY: Aug	2009A	2010E	2011E
Price ($): (3/30/10)	$ 20.4	Beta:	1.18		Revenue (Mil)	$ 2,026.39	$2,431.67	$2,918.00
Price Target ($):	$ 28.0	WACC	10.6%		% Growth	21.8%	20.0%	20.0%
52WK H-L ($):	25.64-19.11	L-Term Rev. Gr Rate Est:	20.0%		Gross Margin	65.0%	65.0%	65.0%
Market Cap (mil):	2.82B	L-Term EPS Gr Rate Est:	21.0%		Operating Margin	18.0%	18.0%	18.0%
Float (mil):	77.68	Debt/Equity:	29.6%		EPS (Cal)	1.18	2.18	2.63
Short Interest (%):	5.5%	ROA:	3.9%		FCF/Share($)	1.54	2.27	2.22
Avg. Daily Vol (mil):	21619	ROE:	5.2%		P/E (Cal)	17	17	17
Dividend ($):	0.51				EV/EBITDA	9	9	9
Yield (%):	2.5%							

Recommendation

Despite the severe snowstorm of 2008 and increased fuel prices, GSH earned $1.7 billion of revenues and maintained a strong profit margin of over 10% in the most recent fiscal period. GSH was able to sustain an impressive revenue growth rate of over 20% in 2008 following a historical high growth rate of 203% in 2007, because of its sole provider position in Guangdong province, the most affluent and fast growing region in China. GSH's incorporation of the concept of "As Frequent As Bus" managed to increase the passenger transportation revenues by over 15.9% from 2007. GSH has been able to capitalize on the increasing disposable income of Chinese residents. By providing leisure travel services through issuing credit cards, customers were able to purchases train tickets instantly without long hours of queuing up. GSH should be able to maintain solid gross and operating margins at 54% and 15%, respectively. Because of these reasons and a favorable valuation, it is recommended that GSH be added to the AIM International Equity Fund with a target price of $27.98, which offers a potential upside return of 39.70%.

Investment Thesis

- **Growing appetite for infrastructure projects.** GSH has capitalized on China's continuous demand for freight delivery of steel, coal, copper and other construction materials for infrastructure projects as the economy recovers and develops at a rapid rate of 9.0%. GSH has been a major beneficiary of the Chinese $586 billion economic stimulus package, in which 37.5% was targeted for infrastructure projects that included railroad expansion in 2008. After the severe snowstorm, GSH also proved to be able to provide low-cost, efficient and reliable goods transportation as compared to its air, road and water competitors. Therefore, the demand for rail transportation should continuously drive GSH's revenue growth due to the steady economic expansion of over 10% annually.
- **Strong Customer Orientation.** GSH introduced the concept of "As Frequent As Bus" concept in 2007. Incorporating the electric multiple unit trains enables the trains running from Guangzhou to Shenzhen to dispatch every 10 minutes. The implementation of this concept generated a 200%

increase in revenue during 2007 and helped to maintain a steady operating margin of 15% despite rising fuel prices from year 2007 to 2008. It is reasonable to project the operating margin to increase by 3% after the fully incorporation of the concept while fuel prices decline.

- **Sole Rail Provider in Pearl River Delta.** GSH is favorably located in China's first special economic development zone, which constitutes one eighth of China's total economic volume, clearly representing the largest volume of economic activities in China. By 2008, Guangdong province's GDP has reached $522B and is, continuously ranked as China's largest economic volume region for the past twenty years. Guangdong Province attracts both industrial materials shipment and passenger transportation. GSH has also been able to charge a higher premium on some of the affluent passengers on leisure travel services. The monopoly status of rail services in this attractive location also gives the GSH a strong pricing power on of its rail services.

Valuation

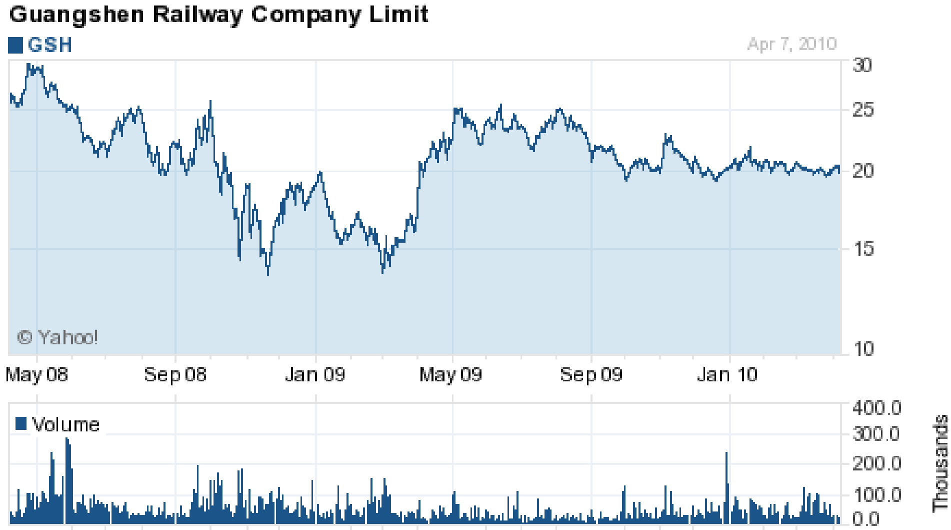
To find the intrinsic value of GSH, a five-year DCF was conducted, with a short term growth rate of 20% and long term growth rate of 4%. A sensitivity analysis was performed to account for variations in WACC. A conservative WACC of 10.46% was used and yielded an intrinsic value of $27.94. A P/E multiple approach was also used. With a historical P/E of 17x, this method gives an intrinsic value of $31.90. Taking these into account, a price target of $28 was established, providing 40% upside over the current market price of $20. The firm pays a 2.5 % dividend.

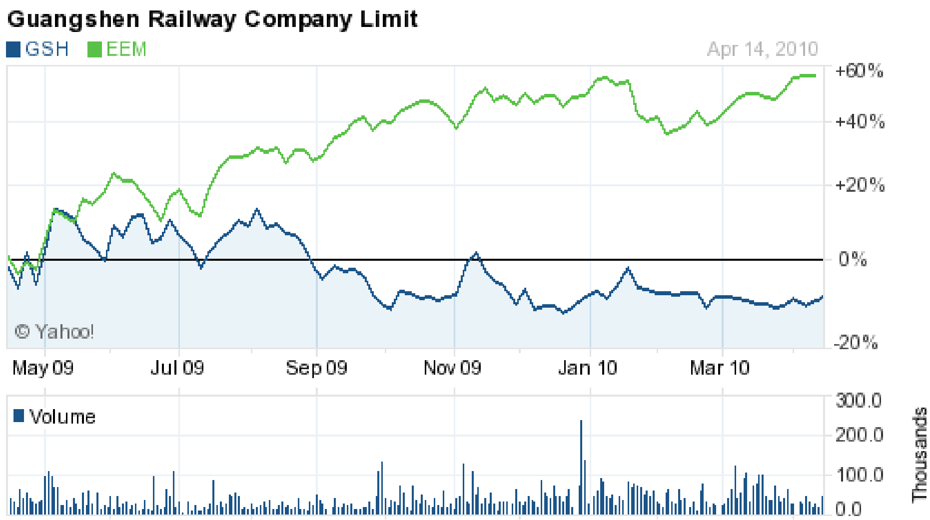
Risks

- **Fierce Competition Resulting in Pricing Pressure.** As China gradually loosens its restrictions on foreign investment into infrastructure, GSH may be exposed to international competition, and could lose its status as the sole rail service provider in Guangdong province. GSH also faces pricing pressure from its substitute services if airfares continue to decline and overall bus seating condition improve.
- **Potential Slow Down of Chinese Economy.** China's GDP grew at the incredible pace of 11.7% in Q1 2010, prompting concerns that the government will need to take action to slow down the rate of growth. The potential cool down of Chinese economic growth could result in overcapacity in railroad services. In addition, a housing and construction loom would cut down material shipment, putting downward pricing pressure on operating companies.

Management

He Yuhua is the Chairman of the Board of Directors of the Company. He is also currently the chairman the largest shareholder of GSH. He has over 30 years of experience in transportation management and he has served at senior positions at Tianjin Railway Sub-bureau, Beijing Railway Bureau and GRGC before joining GSH. Shen Yi is a Director and the General Manager of GSH. Mr. Yi has also had more than 30 years of experience in the railroad industry.





Ownership

% of Shares Held by All Insider and 5% Owners:	41.59%
% of Shares Held by Institutional & Mutual Fund Owners:	6.95%

Source: Google Finance

Top 5 Shareholders

Holder	Shares	% Out
GRGC	2,904,250	41.0%
JPMorgan Chase & Co.	172,324	2.43%
T. Rowe Price Associates, Inc. and Its Affiliates	142,840	2.02%
Barclays Global Investors UK Holdings Limited	140,241	1.98%
Barclays PLC (2)	140,241	1.98%

Source: Yahoo! Finance

TeleTech Holding, Inc. (TTEC)
April 22, 2010

David Zakutansky — Domestic Business Services

TeleTech Holding, Inc. serves 90 global clients in the Global 1000, and is a leading provider of business process outsourcing (BPO). TTEC provides integrated services for both governments and private companies in industries including automotive, production, cable, financial services, healthcare, logistics, retail, and technology. Revenues for the company are derived from BPO services, as reported in its North American (75.9%) and International (24.1%) BPO segments. Additionally, TTEC designs and implements end-user and industry-specific back office processes to outsource. TTEC's BPO business model capitalizes on favorable trends in the global outsourcing environment as more businesses implement cost cutting strategies and outsource non-core competencies. TTEC has provided sound industry outsourcing for 28 years and is leveraging its ability to scale infrastructure worldwide, ensuring reliable and high quality service. TTEC was founded in 1982 and is headquartered in Englewood, CO.

				FY: Aug	2009A	2010E	2011E
Price ($): (4/16/10)	17.77	Beta:	1.12	Revenue ($Mil)	1.17	1.23	1.32
Price Target ($):	21.5	WACC	11.67%	% Growth	-16.00%	8.00%	8.00%
52WK H-L ($):	10-21	L-Term Rev. Gr Rate Est:	7%	Gross Margin	29.75%	31.00%	31.00%
Market Cap (mil):	1,060.00	L-Term EPS Gr Rate Est:	8%	Operating Margin	9.45%	9.85%	9.85%
Float (mil):	30.24	Debt/Equity:	0.7%	EPS ($Cal)	1.12A	1.284E	1.412E
Short Interest (%):	5.2%	ROA:	11.0%	FCF/Share	$1.84	$1.49	$1.66
Avg. Daily Vol (mil):	0.305	ROE:	17.8%	P/E (Cal)	14.06	17.5	16
Dividend ($):	0.00			EV/EBITDA	6.71x	5.98x	6.67x
Yield (%):	0.0%						

Recommendation

With technology, people, and software, TTEC boasts a strong platform and is strategically positioned to take advantage of the growing number of companies focusing on outsourcing business processes. TTEC's strong network of 45,000 employees and its TeleTech@HOME service allows for employees to serve clients from home, reducing costs for TTEC and making employees more accessible to clients. With over 60% of large companies outsourcing at least one task and over 40% outsourcing two or more business functions, TTEC stands to benefit from a projected increase in outsourcing, especially in the areas TTEC specializes in (call centers, IT, HR). In addition, data shows that over 55% of companies outsource in order to increase company focus, and TTEC helps makes this vision a reality for these companies. Furthermore, TTEC and its dedicated management and operation teams are in a prime position for expansion and growth. TTEC posted revenue and net income CAGRs of 6% and 25%, respectively, for the last five years and is leveraging its platform to turn more revenue into net income. Average degree of operating leverage for the past 5 years was 4.55 showing this is a reality. Gross and operating margins are 29.75% and 9.45%, respectively, and have increased between 1% and 3% over the last five years. The significant margin improvement can be attributed to TTEC's movement into more specialized fields, the development of a business environment more accepting of business process outsourcing, and the reality that business process outsourcing can decrease costs so significantly for a business. Therefore, because of TTEC's strong platform and growth prospects, it is recommended that TTEC be added to the Domestic AIM Equity Fund with a target price of $21.50 and potential upside of 21%.

Investment Thesis

- **Ability to Optimize Performance.** TTEC's ability to help clients adopt and increase BPO services is exceptional. According to the Outsourcing Index, 64% of large companies outsource to reduce and control operating costs. With the domestic and global economy emerging from one of the worst recessions it has encountered in history, TTEC is strategically positioned to capitalize on clients' desire to streamline towards a lean operating structure. It is important to note outsourcing is not a theme just to pull companies out of the recession, but one that will continue forward.

- **Scalability.** Dwindling profits and increased global competition have forced companies worldwide to streamline operations, increase productivity, and reduce overall costs. TTEC is prepared to supply its services to companies who, when they begin to use TTEC technology and infrastructure for BPO, will come to understand the unparalleled scalability BPO can bring to the firm. TTEC can help clients transform several parts of their business to better prepare them for the increased competition they will face going forward.
- **Industry Reputation.** TTEC has extended the most complex BPO solutions to clients in several areas, including Human Capital, Enabling Technology, Global Service Delivery, and Global Operations. Each of the firm's competencies can be organized in a way that accomplishes stability between quality and cost. TTEC serves 90 of the largest Global 1000 companies and governments; the company can maximize this reputation to solicit business from others globally. TTEC has had client retention rates of 94% and 88% in 2008 and 2009, respectively.

Valuation

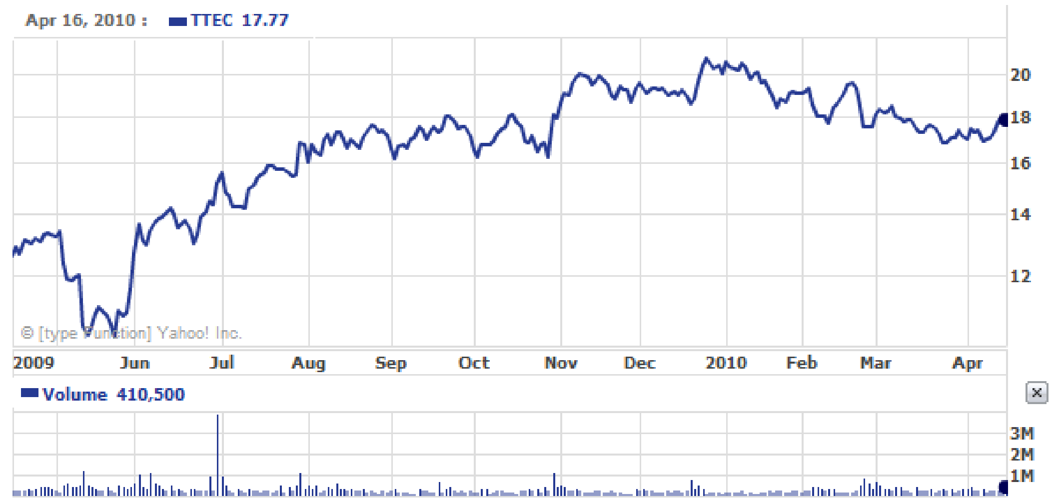
TTEC is currently trading at 15x TTM EPS of $1.12. Applying a 17.5x multiple on my 2010 EPS estimate of $1.284 and a 16x multiple on my 2011 EPS estimate of $1.412 yields an intrinsic value of $22.31. Based on a 5-year DCF analysis with a computed WACC of 11.67% and a terminal growth rate of 3%, an intrinsic value of $21.23 was obtained for TTEC. A sensitivity analysis that adjusts both the long-term growth rate (2.5-3.5%) and the WACC (11.5-12.5%) generates a price range of $18.67-22.66. Due to the immediate near-term positive trends in the industry, a price target of $20.50 was established. With the stock currently trading at $17.77, a $21.50 price target would yield a 21% return. The firm does not pay a dividend.

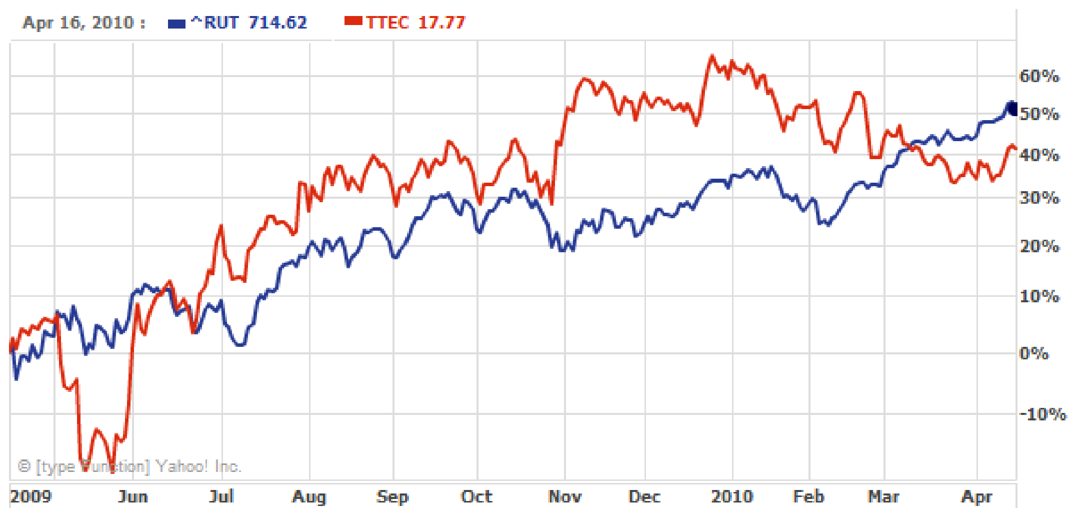
Risks

- **Reliance on Major Customers.** A significant portion of TTEC's revenues are generated from a select few customers. TTEC's largest customer, T-Mobile USA, Inc., represented 10% of total revenue in 2009. The company's top five clients represented 36% and top ten clients represented 58% of total revenues in 2009. In addition, the firm's communication clients provide TTEC with telecommunication services through different negotiated transactions while providing the firm with 16% of its revenues.
- **CEO Control.** Kenneth D. Tuchman, TTEC's Chairman and CEO, owns nearly 50% of the company's outstanding common stock. Mr. Tuchman has realistic control over all matters requiring action by shareholders. A change of control within the company would not be passed without his agreement.
- **Lingering Global Economic Headwinds.** TTEC's global and domestic exposure could have an unfavorable effect on revenues and profitability in light of the recession and more slowly growing economies. The company's performance is directly correlated with the performance of its clients, and if TTEC clients lose business or slow down, demand for TTEC services will diminish as well. It should be noted that 24.1% of revenues are generated internationally, buffering the company from domestic economic conditions.

Management

Kenneth D. Tuchman has been the CEO and Chairman of the board since TTEC's formation in 1982. Mr. Tuchman has significant ownership, approximately 50%. James Barlett serves as Vice Chairman at TeleTech and has been at the company for 9 years. He works directly with the four regional managers to expand and streamline business globally. Each of TTEC's officers has significant experience in the business community and industry serving on other management teams and boards of directors.





Ownership

% of Shares Held by All Insider and 5% Owners:	55.53%
% of Shares Held by Institutional & Mutual Fund Owners:	77.85%

Source: Bloomberg

Top 5 Shareholders

Holder	Shares	% Out
Kenneth D. Tuchman	30,806,672	49.86
Oppenheimer Funds	3,503,083	5.67
Vanguard Group	1,977,393	3.20
Blackrock Fund	1,389,823	2.25
Wells Capital Management	1,271,564	2.06

Source: Bloomberg

Broadpoint Gleacher Securities Group, Inc. (BPSG)
April 22, 2010

Timothy O'Donnell Domestic Financial Services

Broadpoint Gleacher Securities Group (NASDAQ: BPSG) is an independent investment bank that provides corporations and institutional investors with an assortment of financial services. These services include: mergers and acquisitions, restructurings, recapitalizations, and strategic alternative analysis services. BPSG also acts as a securities brokerage for institutional customers. The firm operates in five segments: Broadpoint Descap (42.47% of net revenue), Debt Capital Markets (36.48%), Investment Banking (9.86%), Equities (6.88%), and Other (4.31%). The Broadpoint Descap segment provides services for a wide range of asset-backed, U.S. Treasury, and government agency securities. The Debt Capital Markets segment provides sales and trading services focused on corporate debt securities. The Investment Banking segment offers advisory services relating to M&A, restructuring, and corporate financing. The Equities segment provides sales and trading on equity securities. The last segment, Other, is comprised of BPSG's venture capital loan portfolio. BPSG was founded in 1952 and operates with its headquarters in New York.

				FY: Aug	2009A	2010E	2011E
Price ($): (4/22/10)	4.53	Beta:	1.54				
Price Target ($):	7.25	WACC	7.92%	Revenue ($Mil)	341.9	416.1	483.5
52WK H-L ($):	3.22-9.16	L-Term Rev. Gr Rate Est:	15%	% Growth	154.54%	21.72%	16.19%
Market Cap (mil):	575.49M	L-Term EPS Gr Rate Est:	15%	Net Interest Margin	4.09%	4.25%	4.50%
Float (mil):	75.38M	Financial Leverage	4.47x	Pretax Margin	18.14%	19.60%	17.63%
Short Interest (%):	3.7%	ROA:	5.8%	EPS ($Cal)	0.53A	0.41E	0.43E
Avg. Daily Vol (mil):	0.811	ROE:	25.7%	P/E (Cal)	10.2	11.05	10.53
Dividend ($):	0.00	Tier 1 Capital Ratio	19%	BV/Share	$2.65	$3.02	$3.50
Yield (%):	0.0%	Credit Provisions/Loans	0.00%	P/B	1.71	1.5	1.29

Recommendation

After weak December trading volumes, the capital markets have rebounded favorably in Q1 2010 with fixed income volumes up approximately 20% as compared to Q4 2009. BPSG has been able to capitalize on higher trading volumes and has succeeded in expanding revenues through its debt market business. Building off of strong debt capital markets revenues, CEO, Eric Gleacher, is determined to grow investment banking revenues following the same path. Since BPSG underwent a restructuring plan in 2007, net revenues have increased by 235% and 155% in 2008 and 2009, respectively. Taking into consideration the revenue expansion, the change in senior management, and the relative undervaluation, it is proposed that BPSG be added to the AIM Fund with a target price of $7.25, an upside potential of 60%.

Investment Thesis

- **Favorable Macroeconomic Operating Conditions.** Improving economic conditions have led to increased activity in the all of BPSG's core markets. Specifically, the debt markets saw a significant rally during 2009, with Broadpoint Descap segment's revenues increasing by 185% and the debt capital market segment's revenues increasing by 110%. Nationwide, the M&A market has seen a significant pickup in activity, with the number of announced M&A deals increasing by over 55% from Q1 2009 through Q4 2009. Despite this increased activity, the number of announced deals are well below the levels seen in 2007 (-35% from 2007 levels). Going forward, the area of investment banking will be the primary focus of management's expansionary plans and should perform well with an expanding economy.

- **Broad Operating Horizons.** BPSG's revenues are derived from five different operating segments. These segments are tied to the debt, equity, and venture capital markets. In Q4 2009, the Descap and Debt Capital Markets both saw a 23% decrease in net revenues quarter-over-quarter. The investment banking segment, however; compensated for this decrease with a 51% increase in revenues quarter-over-quarter. In Q1 2010, the daily average revenues in the fixed income business rebounded to the Q3 2009 levels. BPSG's broad business model will allow the firm to maintain flexibility and capture revenue from a variety of sources as economic activity begins to grow and new revenue sources develop in the future.

- **Change in Growth Focus.** In February of 2010, Eric Gleacher replaced Lee Fenderstock as CEO of BPSG. Gleacher, who founded his own boutique M&A firm, Gleacher Partners LLC., is widely respected within the investment banking community. The new direction, under Gleacher's leadership, will focus on expanding investment banking revenues to take advantage of a recovering M&A market.

Valuation

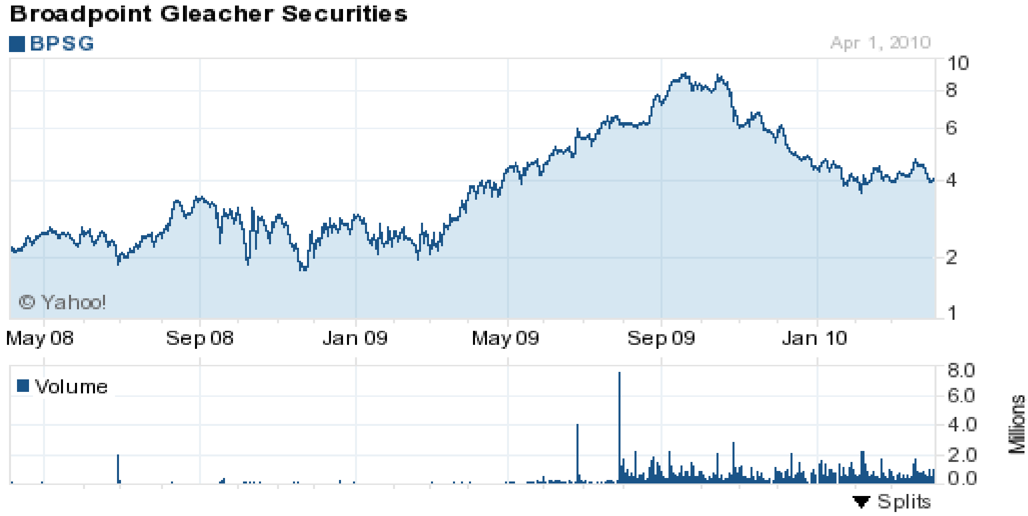
To value BPSG a 5 year DCF and a comparable industry analysis of its direct investment banking competitors were used. On a P/E and P/B basis, BPSG currently trades at a significant discount. With more favorable margins than their competitors, BPSG should, at the very least, be valued at the industry average. Taking a conservative approach, the comparative analysis assumed ratios that were slightly below industry averages, resulting in an intrinsic value of $9.05. Based on a 5 year DCF analysis with a computed WACC of 7.92% and a terminal growth rate of 3%, an intrinsic value of $6.92 was obtained for BPSG. Taking into account the future growth opportunities and economic uncertainties, a price target of $7.25 was established. With BPSG currently trading around $4.53, the $7.25 price target would yield a 60% return. The company does not pay a dividend.

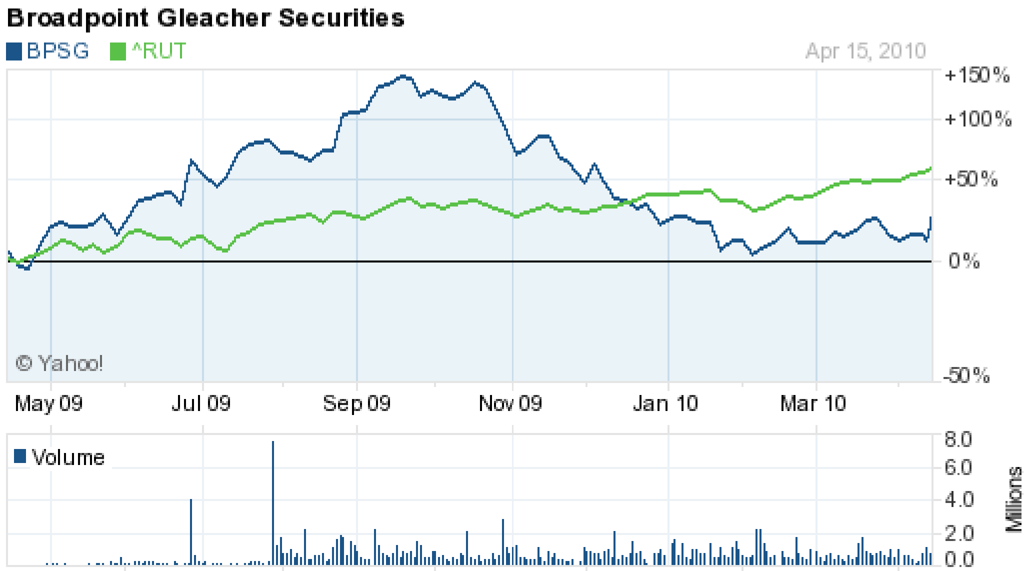
Risks

- **Delayed M&A Growth.** In 2009, the M&A industry as a whole saw a substantial pickup in activity, however; in Q1 2010, the number of deals decreased quarter-over-quarter by 21%. This was partly compensated by an increase in the average size of the deals that were made. Decreasing activity is an area of concern, especially with management's decision to expand its investment banking segment. At the moment, the investment banking segment only accounts for 9.86% of net revenues. Weak M&A activity would delay revenue expansion in BPSG's investment banking revenues.
- **Adverse Regulatory Actions.** A large number of BPSG's clients are financial institutions that include: hedge funds, banks, insurance companies, and institutional money managers. Any restrictive regulation imposed on any of these institutions could impact future revenues. In addition, more accounting standards may be implemented, which would increase costs associated with meeting any new standards.
- **Top Shareholders Ownership Concentration.** BPSG's top two shareholders control over 50% of its shares outstanding - which gives the two funds the ability to have significant impacts on the decisions made by management. Also, if one of these two shareholders sells off a substantial portion of their stake in BPSG, there would be a dilutive effect on BPSG's stock price. A 'control premium' of 2% was added in to the WACC calculation to compensate for the ownership concentration.

Management

Eric Gleacher, founder of Gleacher Partners LLC., is the current Chairman and CEO of BPSG. Peter McNierney, who joined BPSG in 2002 as the Director of Investment Banking, is currently the President and COO. With an extensive background in M&A, BPSG's management team is strictly focused on expanding revenue growth.





Ownership

% of Shares Held by All Insider and 5% Owners:	11%
% of Shares Held by Institutional & Mutual Fund Owners:	96%

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
MatlinPatterson Global Advisors	35,568,261	27.75%
MP Preferred Partners GP LLC	35,568,261	27.75%
Fidelity Management	15,078,233	11.76%
Gleacher, Eric	14,542,035	11.35%
Vanguard Group, Inc.	2,523,565	1.97%

Source: Yahoo! Finance

Teva Pharmaceutical Industries Limited (TEVA)

April 22, 2010

Caitlin Johnson — International Healthcare

Teva Pharmaceutical Industries Limited (NASDAQ: TEVA) is a global pharmaceutical company that engages in the development, production, and marketing of generic and proprietary branded pharmaceuticals as well as active pharmaceutical ingredients. Teva is the largest generic drug manufacturer in the world (18% market share), as well as in the United States where it accounted for 22% of U.S. total generic prescriptions in 2009. Last year 60% of Teva's sales were in North America, 25% in Europe, and 15% in other regions. Of Teva's $13.9 billion global sales in 2009, generic products accounted for 70% of all revenues. Teva was founded in 1901 in Jerusalem and in 1951 became one of the first industrial companies to raise capital on the Tel Aviv Stock Exchange. Teva's corporate headquarters are located in Petach Tikva, Israel, and the company has direct operations in 60 countries with 38 finished dosage pharmaceutical plants in North America, Latin America, Europe and Israel.

				FY: Aug	2009A	2010E	2011E
Price ($): (4/16/10)	$62.43	Beta:	0.67	FY: Aug	2009A	2010E	2011E
Price Target ($):	$83	WACC	8.55%	Revenue ($Mil)	$13,899	$18,069	$22,586
52WK H-L ($):	64.95-42.77	L-Term Rev. Gr Rate Est:	10%	% Growth	25.39%	30.00%	25.00%
Market Cap (mil):	$ 57,741.8	L-Term EPS Gr Rate Est:	13%	Gross Margin	53.00%	53.00%	53.00%
Float (mil):	900.36	Debt/Equity:	29.2%	Operating Margin	17.30%	19.00%	18.75%
Short Interest (%):	1.5%	ROA:	6.0%	EPS ($Cal)	$2.23A	$2.66E	$3.33E
Avg. Daily Vol (mil):	5.329	ROE:	11.3%	FCF/Share	$0.37	$0.48	$0.70
Dividend ($):	0.64			P/E (Cal)	23.47	31.2	24.92
Yield (%):	1.2%			EV/EBITDA	18.1	13.9	11.2

Recommendation

In 2009, generic prescription drug sales grew by over 7.7% and generated $89 billion in revenue worldwide. As an established generics company, TEVA's low-cost manufacturing scale and its superior pipeline give it a competitive advantage over newer firms within this growing generic drug industry and have allowed it to maintain substantially higher operating margins than its pure-play generic peers (23.3% vs. 12.7% average). TEVA has the broadest pipeline in Europe with 3,143 marketing authorization applications related to 241 compounds in 485 formulations. Another contributing factor to TEVA's large market share and market dominance has been its successful acquisitions, including its most recent proposed acquisition of RatioPharm. Acquisitions, such as RatioPharm, have allowed TEVA to further broaden the company's pipeline and have led to growth prospects in terms of both revenue and market share. Further, with nearly $2 billion in cash and a sound debt-to-capital ratio of approximately 23%, TEVA boasts a strong, flexible balance sheet which should allow it to successfully fund future strategic opportunities. Therefore, due to the aforementioned factors and the accompanying valuation, it is recommended that TEVA be added to the AIM International Equity Fund with a price target of $83, offering an upside potential of approximately 33%.

Investment Thesis

- **RatioPharm Acquisition.** In March 2010, TEVA announced its agreement to acquire Germany's second largest generics producer, RatioPharm (enterprise value of $4.78 billion). Not only will this acquisition raise TEVA's market share to the second position in Germany, but it will also make TEVA the largest generics company in Europe, and it will increase its world market share to 21% from 18%. TEVA's new European dominance will stimulate the company's operations across Europe and bring about new growth opportunities with the combination of RatioPharm's and Teva's product pipelines. Increased European exposure also provides revenue diversification for TEVA, as it reduces the company's dependence on the U.S. market. Based on pro-forma figures, Europe will generate 32% of FYE09 revenues, compared to 27% as of FYE08.

- **Growing Generic Drug Market (Healthcare Reform).** For the nine months ended September 2009, global generic prescription sales grew by a rate of 7.7% since FYE08, compared to a 5.7% growth rate in the overall global pharmaceutical sector. In the U.S., generics currently make up 72% of the total pharmaceutical market volume, an increase of over 9% from 2006**.** The recent passage of the Healthcare Reform Bill should continue to provide a boost to TEVA's business activity. TEVA should experience an influx in demand for generic prescription drugs as healthcare becomes available to more individuals. With the new healthcare reform extending coverage to an estimated 32 million Americans, the prescription patient market for TEVA will subsequently increase and should result in higher revenues for the company.
- **Patent Expirations.** Within the next few years, key patents are set to expire for several multi-billion dollar brand drugs such as Lipitor (2010), Plavix (2011), Singulair (2012), and Seroquel (2012). Further, industry experts estimate that over three dozen branded drugs will go off-patent in the next five years, allowing generic manufacturers to capture an additional $60B worth of U.S. sales over these five years. These patent expirations will give TEVA the opportunity to file Abbreviated New Drug Applications in order to start producing generic variations of the branded drugs, thus increasing and diversifying TEVA's drug pipeline and revenue potential.

Valuation

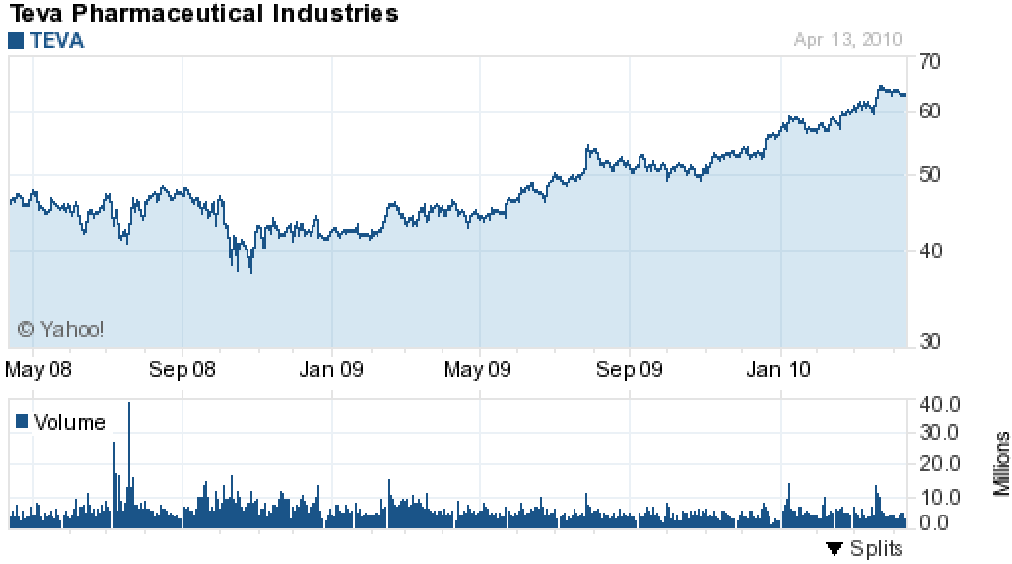
TEVA is currently trading at 27.8x TTM EPS of $2.23. Applying a conservative 25x P/E multiple to the 2011 EPS estimate of $3.33, generates a price target of $83.25. Based on a five-year DCF analysis with a computed WACC of 8.55% (which includes a country risk premium) and a perpetuity growth rate of growth rate of 3%, an intrinsic value of $83.14 was obtained for TEVA. A sensitivity analysis which adjusts both the WACC (7.50%-9.50%) and the terminal growth rate (2%-4%), yields a price range of $61.76-$131.86. Considering the obtained intrinsic values, a target price of $83 was chosen, resulting in an upside potential of 33%. TEVA pays a -1.19% dividend.

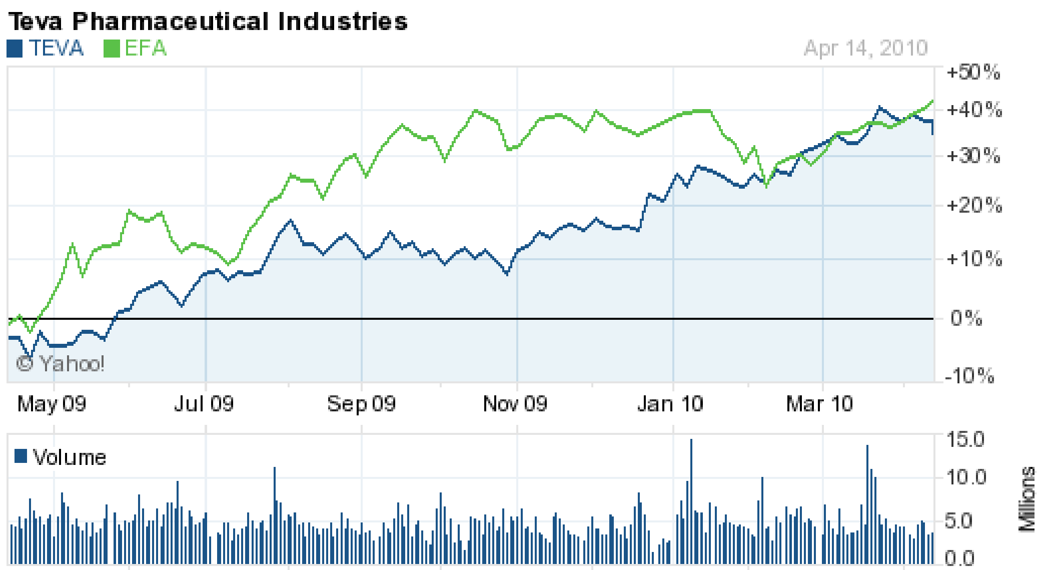
Risks

- **Litigation.** In the world of pharmaceuticals, the risk of litigation is inherent due to increased competition with branded drugs. The patents of branded drugs are constantly being challenged, which poses a possible threat to TEVA's leading innovative product, Copaxone, which contributes 18% of TEVA's net sales. Two Abbreviated New Drug Applications were filed for Copaxone, meaning TEVA could face generic competition for Copaxone in the next few years. TEVA also faces litigation from the legal cases it is involved in that challenge patents of branded drugs of other pharmaceutical companies. TEVA can be subject to liability for damages and may have to pay legal settlements if it begins generic production before the resolution of outstanding patent litigation is complete.
- **German Reliance.** With the pending acquisition of RatioPharm, TEVA will become more dependent on Germany, as 50% of RatioPharm's revenue currently comes from the German market. In Germany, gross margins are coming under pressure and the German government is pushing through a new healthcare reform. TEVA estimates that the German market will contract by an average of 3% per year through 2015 due to the current market decline and sweeping reform. These factors provide additional challenges for TEVA as it becomes more accustomed to the German market and its healthcare system.

Management

Shlomo Yanai is the President and CEO of TEVA, a position he has held since March 2007. Prior to joining TEVA, Mr. Yanai was CEO of Makhteshim-Agan Industries Ltd, the market leader in branded off-patent crop protection solutions. Eyal Desheh is the CFO and formerly was the Deputy CFO of Teva from 1989 to 1996. In between his positions at Teva, Mr. Desheh served as Executive Vice President and CFO of Check Point Software Technologies Ltd. and CFO of Scitex Corporation Ltd.





Ownership

% of Shares Held by All Insider and 5% Owners:	7%
% of Shares Held by Institutional & Mutual Fund Owners:	60%

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
Capital Research Global Investor	45,373,000	6.30
Wellington Management Co LLP	28,793,690	4.00
FMR LLC	25,842,608	3.59
AXA	23,414,770	3.25
Thornburg Investment Management Inc.	18,080,737	2.51

Source: Yahoo! Finance

Tetra Tech Inc. (TTEK)
April 24, 2010

Matthew Stemper — Domestic Business Services

Tetra Tech Inc. (NASDAQ: TTEK) provides consulting, engineering and technical services, primarily focused on water resource management, civil infrastructure, and the environment, in North America and worldwide. TTEK operates in four primary business groups: environmental consulting services, technical support services, engineering and architecture services, and remediation and construction management. In fiscal year 2009, environmental consulting services accounted for 32% of revenue, technical support service (22.7%), engineering and architecture (16.9%) and remediation and construction management for (28.4%). The group's client base can be broken up into four key sectors: Federal Government, State and Local Government, Commercial and International, with 45.3% of FY2009 revenues coming from Federal Government contracts. Major clients of TTEK include the U.S. Department of Defense (DoD), the Environmental Protection Agency (EPA), United States Agency for International Development (USAID) and many of the U.S. Armed Services. TTEK was founded in 1966 and was a subsidiary of Honeywell prior to going public in 1991. The company is headquartered in Pasadena, California and provides its services from over 280 locations worldwide.

Price ($): (4/16/10)	22.41	Beta:	0.993		FY: Sept	2009A	2010E	2011E
Price Target ($):	31.00	WACC:	9.95%		Revenue ($Mil)	1,386.14	1,419.72	1,584.00
52WK H-L ($)	32.00-19.51	L-Term Rev. Gr Rate Est:	7.48%		% Growth	11.29%	2.42%	11.57%
Market Cap (mil):	1400.00	L-Term EPS Gr Rate Est:	9.76%		Gross Margin	20.03%	18.26%	19.85%
Float (mil):	61.18	Debt/Equity:	1.58%		Operating Margin	8.79%	7.42%	9.46%
Short Interest (%):	4.28%	ROA:	8.38%		EPS ($Cal)	1.43A	1.00E	1.41E
Avg. Daily Vol (mil):	0.639526	ROE:	15.03%		FCF/Share	$2.63	$1.76	$2.10
Dividend ($):	0.00				P/E (Cal)	15.69	27.76	19.98
Yield (%):	0.00%				EV/EBITDA	6.41	9.20	7.24

Recommendation

Tetra Tech is a leading provider of consulting and engineering resource management and infrastructure solutions pertaining principally to the environment. With revenue growth increasing year-over-year, 23% in 2008 and 11% in 2009, TTEK has been able to maintain stronger profit margins (6.28%) and operating margins (8.79%) than the industry average (3.24% and 5.61%, respectively). TTEK boasts a strong balance sheet with a sufficient amount of cash ($81.1M) and an extremely low debt-to-equity ratio of 1.58%. With the federal and state governments among TTEK's largest clients, future budgetary regulation could be important. The DoD and EPA saw budget increases of 4% and 35.5%, respectively, from 2009 to 2010, and budget trends are expected to remain similar in 2011. TTEK has demonstrated an aggressive acquisition strategy in the past and intends to continue that strategy to expand into international markets, including the U.K and Australia. Due to TTEK's strong balance sheet, growth opportunities, client base, and acquisition strategy, it is recommended that TTEK be added to the AIM Equity Fund with a target price of $31, offering a 36% upside return potential.

Investment Thesis

- **Growth Opportunities.** Numerous growth opportunities exist for TTEK in the future, consisting of projects such as wind energy, coastal engineering and various federal programs. Approximately 75% of these projects require a pre-qualified company, which includes Tetra Tech. Being pre-qualified reduces competition and presents more project opportunities for the firm. Furthermore, two of TTEK's largest clients, the DoD and the EPA, are expected to execute significant budget increases in 2010, 4% and 35.5%, respectively, and relatively constant budgets in 2011.

- **Strong Acquisition Strategy.** Tetra Tech has displayed a sound acquisition strategy since its founding. TTEK currently exists of over 20 subsidiaries, which have been acquired over the years. In 2009, the company acquired Wardrop Engineering Inc., a foreign consulting firm, and as a result, have started to build a more global presence, evident from the increase in revenues arising from international clients of 1% of revenues in 2008 to 7% in 2009.
- **Emphasis on the Environment and Clean Energy.** TTEK is focused on providing consulting and engineering services, concentrating on natural resources, infrastructure and the environment. In President Obama's State of the Union Address in January, he emphasized the need for clean energy jobs. In addition, the EPA, one of TTEK's largest clients, received a budget increase of 37% from 2009 to 2010. With a $3.9B focus on Clean Water and Drinking Water State Revolving Fund's programs by the EPA, TTEK looks to benefit substantially from such spending.

Valuation

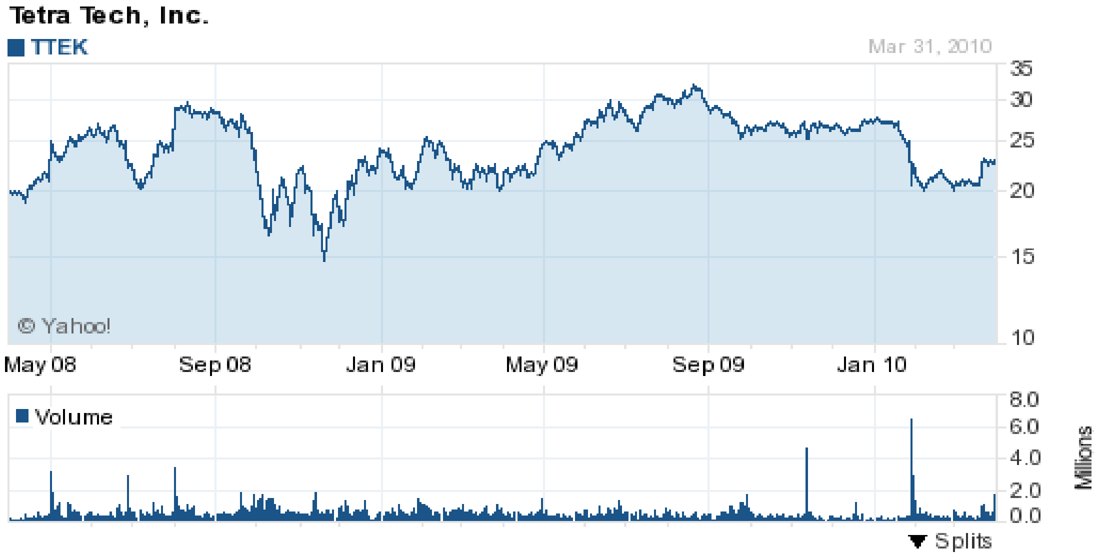
Based on a 5 year DCF analysis with a computed WACC of 9.95% and a terminal growth rate of 3.00%, an intrinsic value of $31.39 was obtained for TTEK. A sensitivity analysis that adjusts both the long-term growth rate (2.00-4.00%) and the WACC (7.95-11.95%) generates a price range of $22.56-53.54. Currently TTEK is trading at a P/E of 18.96x earnings. Applying a conservative historical average of 22x earnings to a 2011 EPS estimate of $1.57, yields an intrinsic value of $34.52. Considering the two methodologies, a price target of $31.00 was obtained, providing a potential upside return of 36%. TTEK does not pay a dividend.

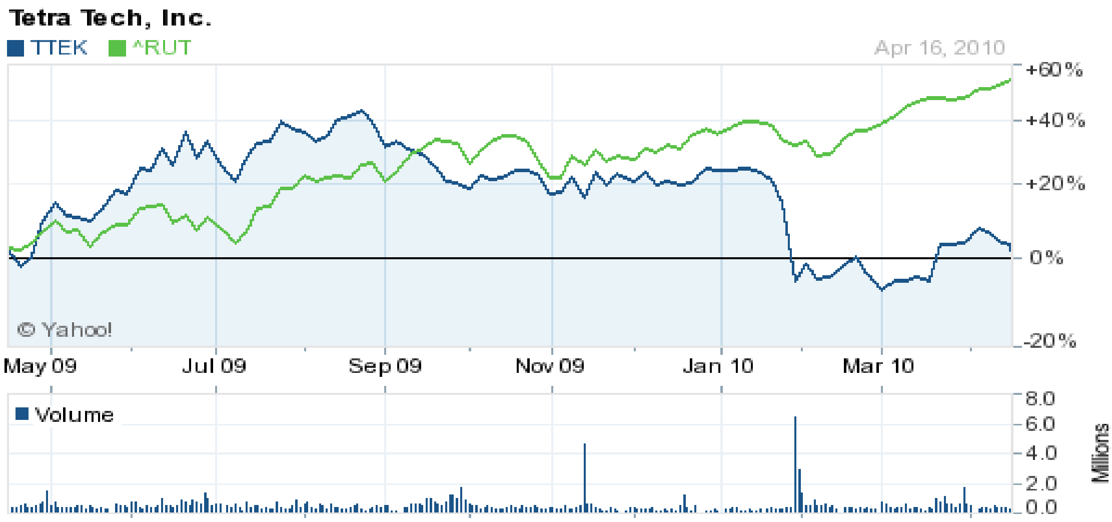
Risks

- **Continuing Economic Weakness.** With a weakened economy, as well as state and federal government agencies contributing to 60% of the group's revenues, TTEK could face impacts from budget restrictions causing project delays or cancellations. In addition, commercial clients, which make up 32% of TTEK's revenues, may not have access to credit and funding in order to pay for proposed projects. In the first quarter of 2010, various wind energy projects were delayed until later in the year.
- **Government Spending.** Government clients made up 60.3% of TTEK's revenues in FY2009. With the DoD accounting for 25.6% of revenues in 2009 and the EPA another large contributor to revenues, potential government budget freezes could pose significant decreases in available projects. Currently, the U.S. is facing a record debt amount of over $12T and increasing government deficits, and as a result, discussion of budget cuts and/or freezes has been prevalent.

Management

Dan Batrack is the Chairman of the Board, CEO and President of Tetra Tech Inc. He joined Tetra Tech in 1980 and has served as CEO since 2005. Over the 29 years with Tetra Tech, Mr. Batrack has served in numerous capacities ranging from project scientist to CEO/President. Additionally, David King is the CFO, Executive VP and Treasurer. Mr. King has served in these roles since 2003, after joining the company in 2002. Prior to joining Tetra Tech, Mr. King held various director and officer roles at Walt Disney Imagineering, Bechtel Group and PriceWaterhouse.





Ownership

% of Shares Held by All Insider and 5% Owners:	5%
% of Shares Held by Institutional & Mutual Fund Owners:	85%

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
BAMCO Inc.	4,593,285	7.45
Invesco Ltd.	4,071,294	6.60
The Vanguard Group Inc.	2,757,489	4.47
BlackRock Fund Advisors	2,590,055	4.20
Pictet Asset Management Ltd.	1,703,600	2.76

Source: Yahoo! Finance

Wausau Paper Corporation (WPP)
April 22, 2010

James Werner Domestic Consumer Goods

Wausau Paper Corporation (NYSE: WPP) produces, markets, converts and sells paper and paper related products in North America and internationally. 92% of sales for WPP are U.S. based with the remaining 8% from international sources (6% from Canada).WPP has recently undergone a restructuring that consolidated the business from three product segments to two business segments. The first segment is the consolidated segment called specialty products that includes the printing and writing segment of the business as well. Through this restructuring, WPP was able to focus on five core capabilities: Food, Tape, Print & Color, Liner and Industrial. This newly consolidated business segment constitutes for 68% of WPP's business. The second segment is the towel and tissue product line. This constitutes for 32% of WPP's business. This segment of the business was not affected by the restructuring of the company in 2010. WPP is a middle-tier producer of paper and paper related products in the overall industry. All products sold by WPP are under trademarks; however, none of these are considered to be material to the business. The corporate headquarters are located in Mosinee, Wisconsin with six operating facilities strategically placed throughout the United States.

				FY: Aug	2009A	2010E	2011E
Price ($): (4/16/10)	9.51	Beta:	1.20	Revenue ($Mil)	1,032.4	1,090.5	1,185.2
Price Target ($):	12.5	WACC	9.70%	% Growth	5.60%	6.00%	8.70%
52WK H-L ($):	12.2-5.8	L-Term Rev. Gr Rate Est:	8%	Gross Margin	12.87%	14.00%	15.00%
Market Cap (mil):	7,476.5	L-Term EPS Gr Rate Est:	6%	Operating Margin	5.80%	6.80%	7.90%
Float (mil):	45.24	Debt/Equity:	29.6%	EPS ($Cal)	0.42A	0.47E	0.51E
Short Interest (%):	3.0%	ROA:	3.0%	FCF/Share	$1.33	$1.48	$1.56
Avg. Daily Vol (mil):	0.208	ROE:	9.5%	P/E (Cal)	15.65	11.7	10.1
Dividend ($):	0.00			EV/EBITDA	4.7x	5.1x	4.9x
Yield (%):	0.0%						

Recommendation

WPP is a paper products company with a focus on niche markets within the industry. This is a positive feature of the company since there has been an oversaturation in the marketplace of commodity grade paper, such as newsprint and publishing paper in the United States. Although the industry as a whole has been down, WPP has been less affected than its competitors. WPP recently undertook a significant restructuring; in doing so they have positioned themselves with a stronger focus on technology development. The company has focused on the towel and tissue segment and is attempting to develop more consistent revenue. In 2009, the towel and tissue segment saw operating income increase by 35% in comparison to 2008. WPP's specialty products segment of their business has a product line that provides the backing paper used to apply labels on consumer products. Because of these restricting and focus on niche products, along with a favorable valuation, it is recommended that WPP be added to the AIM Equity Fund with a target price of $12.50, which offers a potential upside return of 31%.

Investment Thesis

- **Expansion in Towel and Tissue.** WPP focuses on a lower cost brand in the towel and tissue segment of business. This has placed them in a special niche within the marketplace. WPP has had revenue increase 5% in this segment even though the leaders in the marketplace were exhibiting revenue contractions in 2009. It is evident that towel and tissue segment will continue to be a main focus within WPP as upper management has a strong background in this business segment. Towel and tissue was not involved in restructuring efforts to utilize capacity in 2010 and the assets in towel and tissue segment have expanded 6% over the past year.
- **Restructuring.** WPP recognized during the economic recession in 2008 that the company had an unprofitable facility in Jay, Maine, which has been subsequently been shutdown. Through

restructuring WPP has increased their operating margins and aligned the business into two segments which allows them to better penetrate their target markets. Through this effort WPP has improved operating margins from 5.8% to 6.8%. Through this change in focus the company has posted $9.2 million in net income in Q4 2009. This was a significant increase from Q4 2008 which posted a loss of $1.2 million.

- **Nature of the Business.** WPP is focused on niche markets and seeks to create a revenue increase of 25% through technology development within the next 3 years. Focusing on niche markets should allow WPP to be on the leading edge of new product development. The company recently entered into a $27 million upgrade of a plant to allow for WPP to have state-of-the-art unsaturated backing masking tape. This will make WPP the low cost provider in this new technology and is projected to increase margins by 2% in 2011 for the specialty product segment.

Valuation

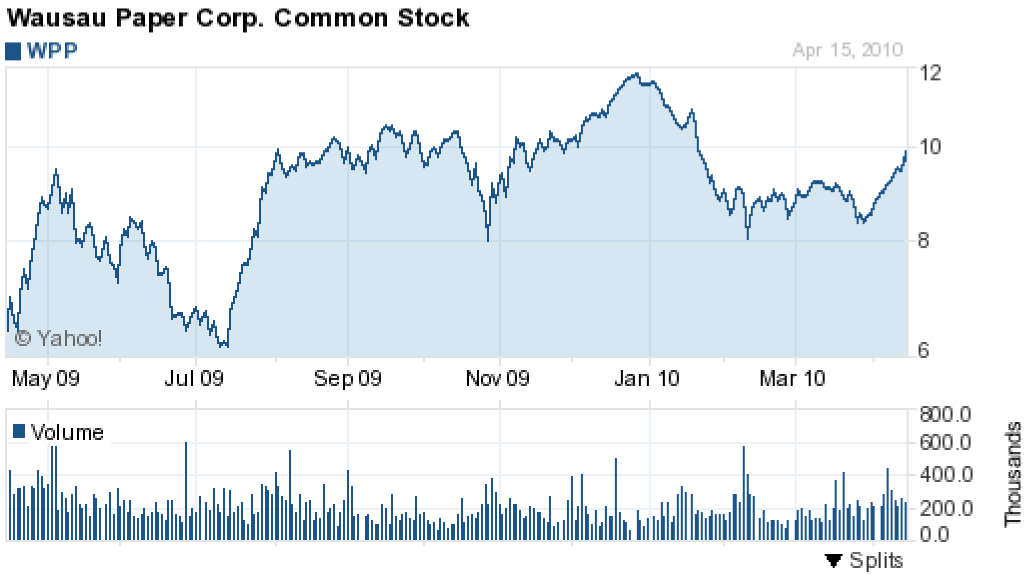
To find the intrinsic value of WPP, a five-year DCF was conducted. Sales growth rates were varied year-to-year to account for possible economic and industry changes through each of the two business segments. A terminal growth rate of 3% was used. A sensitivity analysis was used to account for variations in WACC and also in COGS as a percent of total sales. A conservative WACC of 9.7% was used and yielded an intrinsic value of $12.83. Taking this into account a $12.50 price target has been established. The company pays no dividend.

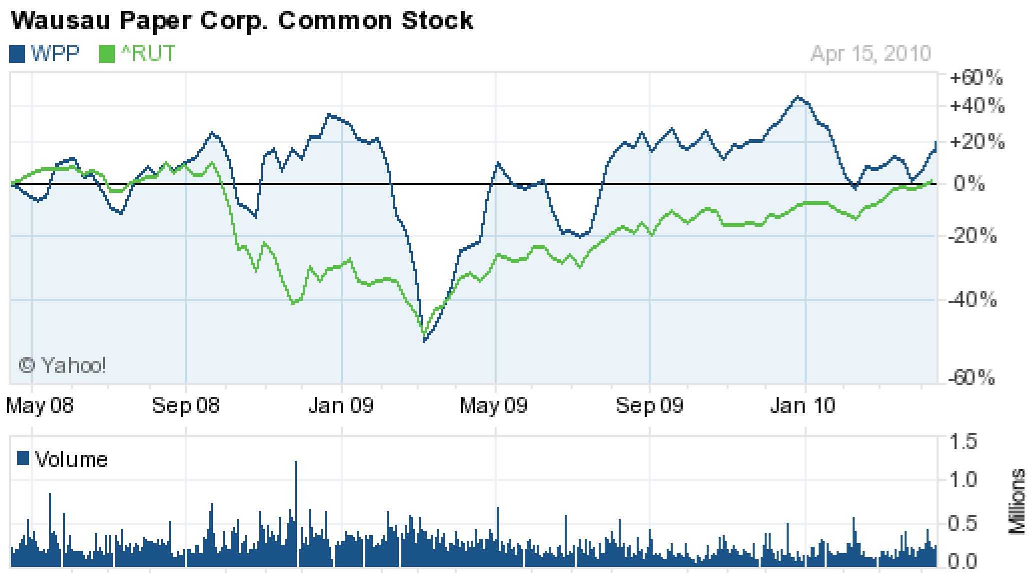
Risks

- **Economic Double Dip.** If macro-economic conditions do not grow in 2010 and 2011 as expected, then WPP could face another hardship like it did in 2008 when revenue decreased 20%. Earnings were also negative for the company in 2008. Construction paper, which is a specialty products produced by WPP, is consumed through the school systems. If decreased budgets in school systems continue, expectations for forward growth of 5-7% would be unreasonable.
- **E-commerce.** Over the past decade e-commerce has decreased revenue in the printing and writing segment for WPP. Demand for uncoated paper, which is where printing and writing competes, has declined due to e-commerce and e-communication. The printing and writing segment had year over year revenue decrease of 7% from 2008 to 2009.
- **Commodity Base Products.** Within the past five years, the oversaturation of commodity grade paper (printing and writing) has caused larger companies in the industry to expand into some specialty markets. This has decreased the target market for the specialty product segment of WPP’s business. The specialty product segment has seen a decrease in revenue of 21.6% in 2008 and 6% in 2009 because of this trend. If further execution is made by larger competitors to penetrate the specialty grade market this will decrease the size of the target market that WPP services in the printing and writing segment.

Management

Thomas J. Howatt is the CEO, President and Executive Director of Wausau Paper Corporation. Mr. Howatt has served as an officer for WPP since January of 1994. Scott P. Doescher is the Principal Financial Officer and Executive VP of Finance, Secretary and Treasury. Both Mr. Howatt and Mr. Doescher have spent their entire careers with Wausau Paper Corporation. Each has had career paths beginning in the towel and tissue segment of the business.





Ownership

% of Shares Held by All Insider and 5% Owners:	8%
% of Shares Held by Institutional & Mutual Fund Owners:	76%

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
NWQ Investment Management Company, LLC	3,871,444	7.90
Wilmington Trust Company	3,238,308	6.61
Dimensional Fund Advisors LP	3,208,115	6.55
Price (T. Rowe) Associates Inc.	2,641,100	5.39
Wells Fargo & Company	2,270,811	4.63

Source: Yahoo! Finance

Cubist Pharmaceutical (CBST)
April 22, 2010

Herwin Yip Domestic Healthcare

Cubist Pharmaceutical is a leading biopharmaceutical company that was founded on 1992. It is headquartered is in Lexington, Massachusetts and was listed on the NASDAQ in 1996. Cubist Pharmaceutical develops pharmaceutical products that address unmet medical needs, with application primarily in hospitals. The firm derives a majority of its revenue from one drug, CUBICIN. This drug is a once daily intravenous antibiotic that targets gram positive methicillin bacteria. Cubicin is mainly used for the treatment of complicated skin and skin structure infection; including methicillin-resistant Staphylococcus aureus (MRSA) and other S.aureus related disease. CBST has marketing agreements with Novartis to market CUBICIN in the international markets and with AstraZeneca UK, which is limited to market and sell Merrem I.V, an antibiotic that targets gram positive and gram negative bacteria.

					FY: Aug	2009A	2010E	2011E
Price ($): (4/14/10)	23	Beta:	0.91		Revenue ($Mil)	635.2	717.8	789.6
Price Target ($):	30.7	WACC	8.21%		% Growth	13.00%	13.00%	10.00%
52WK H-L ($):	23-15	L-Term Rev. Gr Rate Est:	9%		Gross Margin	79.21%	79.21%	79.00%
Market Cap (mil):	1,385.6	L-Term EPS Gr Rate Est:	6%		Operating Margin	24.51%	24.51%	23.00%
Float (mil):	57.94	Debt/Equity:	18.2%		EPS ($Cal)	1.3	1.47	1.5
Short Interest (%):	8.7%	ROA:	9.6%		FCF/Share	$1.41	$1.62	$1.68
Avg. Daily Vol (mil):	0.536	ROE:	19.3%		P/E (Cal)	23.88x	21.13	20.66
Dividend ($):	0.00				EV/EBITDA	13.24x	11.72	11.35
Yield (%):	0.0%							

Recommendation

CBST is a pharmaceutical company with an excellent balance sheet and a history of generating strong cash flows. The firm has about $319M in cash and short term investments ($4.65/share) on a market capitalization of $1.3B. CBST relies mainly on CUBICIN for its revenue generation and has an 11% market share. Major competitors to the drug include Pfizer's Zyvox® and the generic Vancomycin. Zyvox is considered pricey, costing $159 per day, compared to CUBICIN and Vancomycin cost of $96 and $21 respectively. Vancomycin is considered the least effective among the three drugs. CUBICIN has proven to be an excellent revenue generator for the firm, yielding a historical five year Revenue CAGR of 36%. The firm has been able to improve its gross margins, from 73% in 2005 to 79% in 2009. Operating margins improved from about 14% in 2007 to 24% in 2009. CBST relative valuation numbers are equally attractive, with trailing P/E, P/B and EV/EBITDA that are below the industry average of 36, 5.7 and 36.2 respectively. The market's reluctance to accept CBST as a viable player in a niche unmet medical needs market, along with it's over reliance on CUBICIN, results in an attractive investment opportunity. In summary, CUBICIN's strong growth and strong long-term industry fundamentals presents the firm to be an attractive investment. With that, it is recommended that CBST be added to the AIM Equity Fund with a target price of $31, an upside potential of 35%.

Investment Thesis

- **Strong CUBICIN Growth Potential.** CUBICIN has been the 'go to' drug for the treatment of MRSA and currently holds an 11% market share. Despite facing stiff competition from Pfizer's Zyvox® and the generic Vancomycin, CUBICIN's appeal continues to strengthen due to it's once a day application, cheaper alternative to Zyvox and better effectiveness when compared to the generic Vancomycin. CUBICIN is poised to increase in its market share with the appearance of Vancomycin Resistant *S.aureus* and Zyvox® lackluster five year CAGR of 13%. CUBICIN experienced a five year CAGR of 36% and continues to see further growth in the demand of CUBICIN as antibiotics abuse is on rise. In 1995, 1% of the population developed a resistant strains and that has increased to 17.5% in 2000. In the past 5 years, the market for MRSA antibiotics has grown at an average of 10%. The increase in antibiotics abuse along with a growing MRSA market creates a substantial environment for CUBICIN growth.

- **Promising Pipeline.** CBST looks to expand its pipeline that caters to unmet medical needs and to expand beyond its reliance on CUBICIN. Management expects R&D expenses to grow by 6%. CBST in ‘09 acquired CXA-201 (Phase II), an antibiotic for treatment of hospital infections by Multi Drug Resistant *Oseudomonas aeruginosa* ($2.5B market), from its acquisitions of Calixa Therapeutics for $100M in cash. CB-182,802 (antibiotics for gram negative MDR) and CB-183,315 (antibiotics for *Clostridium Difficile* associated diarrhea) are in Phase II and I respectively, both of which shows promising results. ALN-RSV0, a treatment for RSV infection in children is currently in Phase II of clinical trials.
- **Strong cash position**. CBST has about 24% of the value of its market capitalization stored as cash and short term investments ($319M) and only $300M of debt in the form of convertible notes which are due in 2014. Management has been much disciplined in their promise to use free cash flows to pay off its convertible debt structure, lowering CBST’s convertible debt of $350 in 2007 to $300M in 2008. An iron clad balance sheet like CBST’s would be favorable under such duress economic environment.

Valuation

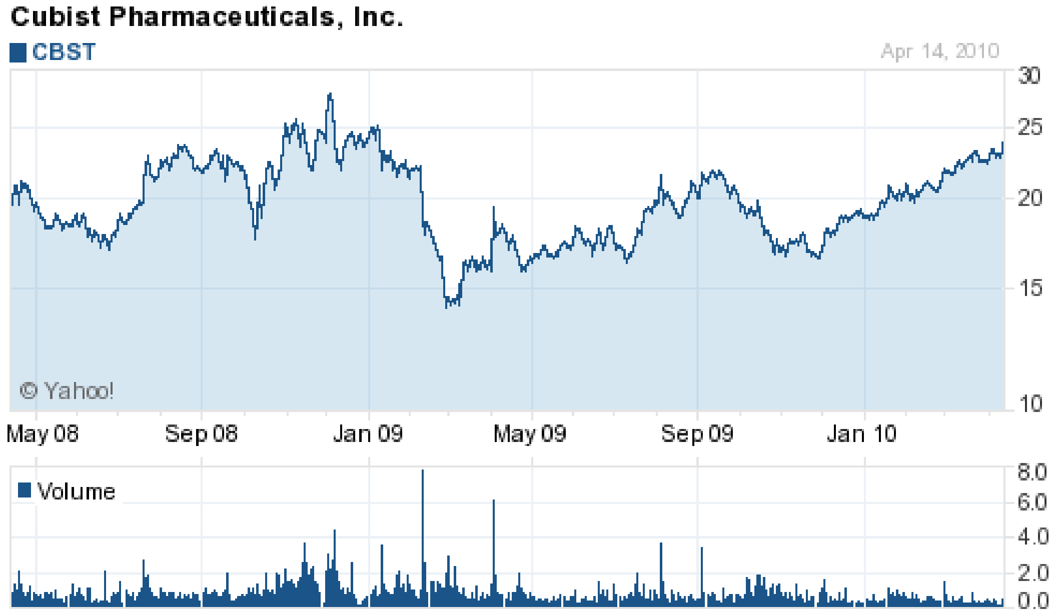
Based on a 5 year DCF analysis with a computed WACC of 8.21% and a terminal growth rate of 3%, an intrinsic value of $33 was obtained. A conservative sales growth rate of 13% was used from ’10-’11 and 10% (historical market growth) from ’11-’13, versus a five year historical CAGR of 36%. Gross and operation margins were assumed to decreased from 79.21% to 79% and 24% to 22% respectively. A sensitivity analysis that adjusts both the long-term growth rate (2-4%) and the WACC (6.21-10.21%) generates a price range of $20.64 – $75.11. An equally weighted relative valuation was performed using 22x P/E for 2010 EPS of $1.29 and 12x EV/EBITDA multiple yield a price target of $29.21. Giving an equal weighting to both my DCF and multiple models, a $30.70 price target is obtained. With the stock currently trading at $23.00, the $31 price target would yield a 35% return. The firm pays no dividends.

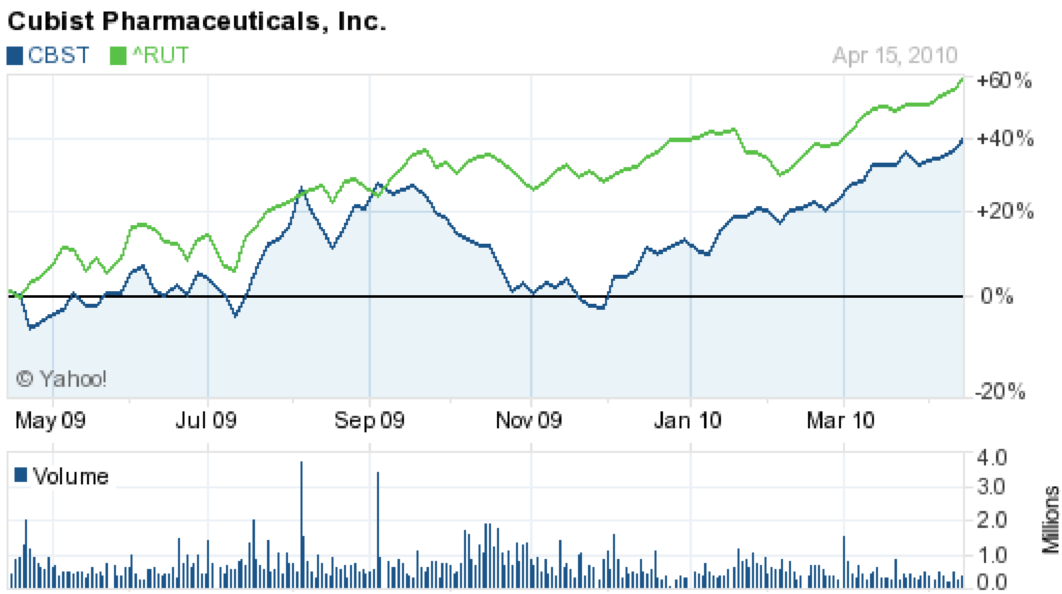
Risks

- **Sole Dependence on CUBICIN.** The drug is the majority revenue source for the company and any loss of its proprietary patent, loss of acceptance by hospitals and potential litigation for unsafe use would adversely affect the ability for CBST to maintain its top line growth.
- **Dependence on Large Clients.** Sale of CUBICIN is fairly concentrated among its 3 top customers with 66% of total revenue coming from Cardinal Health, Amerisource Bergen Drug Corporation and McKesson Company. These firms account for 25%, 30% and 21% in 2009 sales respectively. A loss of any of these customers would be detrimental to CBST.
- **Pending TEVA patent litigation.** Teva Pharmaceuticals has filed a lawsuit on February 9th 2009, challenging the validity of patent CUBICIN U.S. Patent Nos. 6,468,967 and 6,852,689. Teva challenges that the generic production of CUBICIN will not be in violation of the above patents. The trial date is set for Aug 25th 2011 and the earliest Teva could act on the production of a generic CUBICIN is in Aug 2011. Should the Court agree with Teva, CBST would lose its sole claim on CUBICIN.

Management

Mr. Michael Bonney has served as the President of the Board and CEO since June 2003. Prior to joining Cubist, Mr. Bonney held various positions in Zeneca Pharmaceuticals including sales, marketing and strategic planning. His compensation consists of 24% base salary, 26% cash incentive and 50% long term stock options. Majority of management’s stock options have vesting periods in 2016 to 2018.





% of Shares Held by All Insider and 5% Owners:	6%
% of Shares Held by Institutional & Mutual Fund Owners:	>90%

Ownership

Source: Yahoo! Finance

Top 5 Shareholders

Holder	Shares	% Out
Federated Kaufmann Fund	7,000,000	12.04
BlackRock fund Advisors	3,046,189	5.24
Vanguard Group, INC	2,651,468	4.56
State Street Corporation	2,174,461	3.74
Price (T.Rowe) Associates INC	2,053,500	3.53

Source: Yahoo! Finance

First Financial Holding, Inc (FFCH)

April 22, 2010

Kyle Boser | Domestic Financial Services

First Financial Holdings, Inc. operates as the holding company for First Federal Savings and Loan Association of Charleston. It provides various traditional banking and other related financial services products. Its deposit products include: demand deposit transaction accounts, time deposit accounts, non-interest and interest bearing checking accounts, savings accounts, money market accounts, individual retirement accounts, and CDs. The firm currently holds $2.3B in total deposits and has $3.5B in total assets. First Federal's loan portfolio consists of 36% real estate mortgage, 2% construction loans, 17% commercial and multifamily real estate mortgage loans, 15% home equity, 9% manufactured housing,11% land, and 10% other consumer loans. Headquartered in Charleston, South Carolina, FFCH operates 65 banking offices, with 18 in-store retail branches along the Atlantic Coast, mainly in South Carolina and parts of North Carolina. Through its subsidiaries, First Federal also engages in full-service brokerage activities, in addition to property, casualty, life, and health insurance sales. FFCH also offers retirement planning, trust and fiduciary services, and private mortgage reinsurance.

Price ($): (4/18/10)	14.01	Beta:	1.67	FY: Aug	2009A	2010E	2011E
Price Target ($):	18	WACC	5.00%	Revenue ($Mil)	179.770	197.750	217.520
52WK H-L ($):	8.11-18.64	L-Term Rev. Gr Rate Est:	8%	% Growth	17.35%	10.00%	11.50%
Market Cap (mil):	237.3	L-Term EPS Gr Rate Est:	12%	Net Interest Margi	4.52%	4.30%	4.10%
Float (mil):	15.4	Financial Leverage	11x	Pretax Margin	-0.08%	-6.00%	23.50%
Short Interest (%):	3.6%	ROA:	0.96%	EPS ($Cal)	2.24A	-0.93	1.87
Avg. Daily Vol (mil):	0.812	ROE:	9.8%	P/E (Cal)	7.13	N/A	9.6
Dividend ($):	0.20	Tier 1 Capital Ratio	8%	BV/Share	$22.00	$23.00	$24.00
Yield (%):	1.4%	Credit Provisions/Loans	2.58%	P/B	0.72	0.80	0.75

Recommendation

With the 2nd highest market share in the attractive Carolinas region, FFCH is geographically well-positioned for growth going forward. The Carolinas region has shown positive signs of improving economic health. For instance, in late October 2009, Boeing announced its $750M investment in Charleston, which will result in the creation of an estimated 4,000 direct full-time jobs and another 8,000 spin-off jobs over the next seven years. At the same time, Maersk Line, the largest ocean carrier (providing $45B in economic activity annually), signed a new five-year agreement with the Port of Charleston. Together, these examples reaffirm FFCH's promising geographic footprint. Additionally, FFCH should continue to see growth in coming years through FDIC-assisted transactions. In 2009, FFCH participated in an FDIC-assisted, loss-sharing acquisition which resulted in a $28.9M gain for the bank. Moreover, a strong net interest margin (NIM) of 4.2% has allowed FFCH to continue lending while its competitors have their curtailed lending arms. As a result, FFCH has capitalized on its lending strength, resulting in a higher return on riskier loans with a 60 bps NIM competitive advantage. This NIM differential, coupled with improving growth opportunities and the firm's depressed P/B multiple of 0.67x (peer average of 1.11x), signal an attractive stock entry point for FFCH. Therefore, it is recommended FFCH be added to the AIM Equity Portfolio with a target price of $18, offering a potential upside of 22%.

Investment Thesis

- **Strong Net Interest Margin.** FFCH has maintained a consistent NIM over the past 5 years of approximately 3.4%. Since its acquisition of Cape Fear Bank in 4Q09, the firm has reduced its cost of funds, resulting in an increase in NIM. Currently FFCH has a NIM of 4.2%, 60 bps higher than its peer mean. Going forward, FFCH should be able to sustain a competitive NIM given approximately 45% of its long-term loans have variable interest rates.

- **Benefits of Future FDIC Acquisitions.** In July 2009, FFCH benefited from a $28.9M gain when it entered into an agreement with the FDIC and acquired Cape Fear Bank and its eight branches located in Wilmington, NC. In October 2009, FFCH raised $65M in a public stock offering, which management stated would be used to support future growth including possible additional FDIC assisted acquisitions. With a current tangible equity ratio of 9.19%, FFCH is well positioned going forward to make additional FDIC-assisted acquisitions, thus inexpensively expanding into new geographic areas without the necessity of raising additional capital.
- **Attractive Growth Markets.** FFCH is located in a highly attractive market on the coastal areas of North and South Carolina. As provided by management, the expected population growth in the surrounding counties over the next five years is 11%. Further, during this same time frame the four top locations of Charleston, Myrtle Beach, Hilton Head, and Wilmington are expected to have household growth in excess of 10% compared to the 8% percent growth expected state-wide in both North and South Carolina. FFCH has 51% of its loan portfolio in residential real estate. Unlike the majority of the U.S. that has suffered from the housing bubble, residential real estate in the Carolinas has simply flattened rather than declined. This should limit losses on foreclosed properties going forward.

Valuation

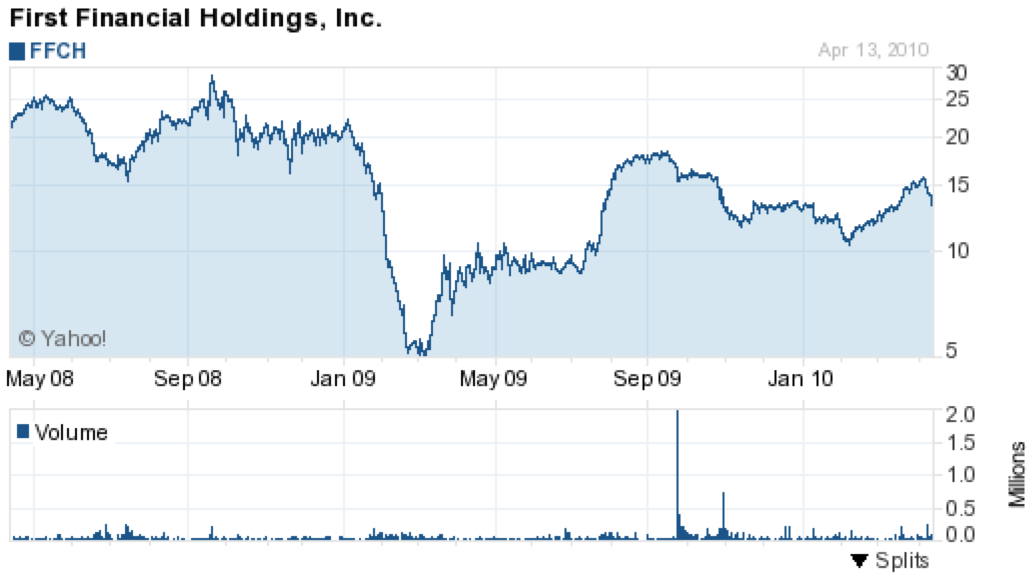
P/B multiples of 0.80x and 0.75x were applied to the projected book values for 2010 and 2011, respectively. FFCH is currently trading at a P/B of 0.67x, a significant discount to its peers trading at 1.11x and a discount to its five-year historical average of 1.61x. While higher unemployment in the Carolinas and recent increases in the company's provision for loan losses warrant FFCH's discounted valuation, improving business conditions in the Carolinas coupled with FFCH's attractive growth opportunities indicate this discount should narrow over the intermediate term. Based on the aforementioned P/B multiples approach, an intrinsic value of $18 was calculated, representing an upside potential of 22%. FFCH also yields a 1.3% dividend.

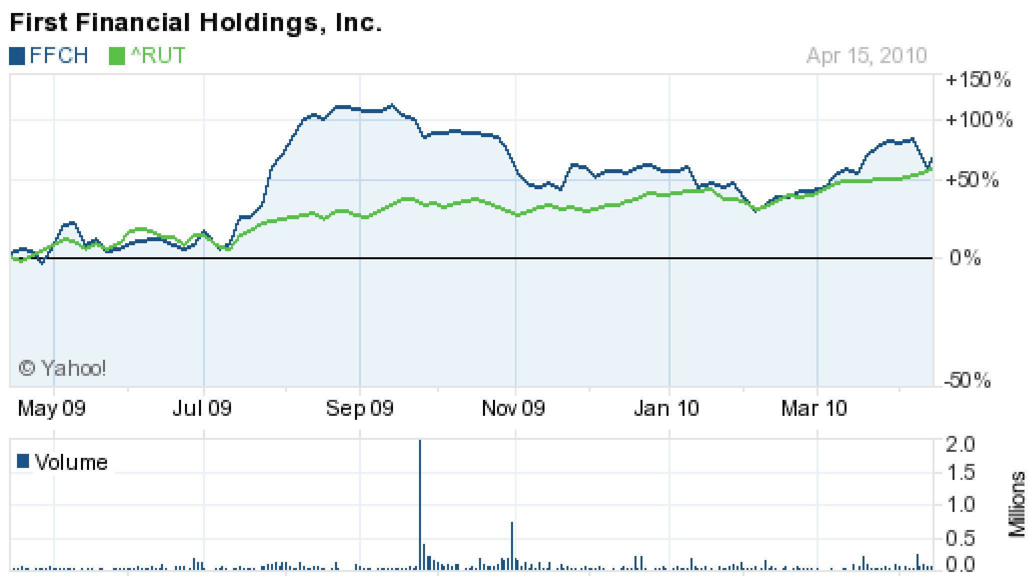
Risks

- **Commercial Real Estate and Land Exposure.** After the acquisition of Cape Fear Bank, FFCH increased its commercial real estate exposure from 14% to 17% of its total loan portfolio. Commercial land also increased from 5% to 7%. Recently, FFCH decided to increase its provision for loan losses for the past two quarters due to the revaluation of both its commercial real estate and land exposure. This will effectively increase its provision from $66M in 2009 to $83M in 2010. Management, however, has historically been conservative in their provision for loan loss estimates, as can be seen in 2009 ($66.8M E vs. $26.53M A). Moving forward, FFCH's loan losses are expected to stabilize in 2011 and beyond.
- **High Unemployment in the Carolinas.** Unemployment rates in both North and South Carolina currently hover around 12%, 230 bps above the 9.7% national average. If employment does not improve and housing prices decline, it could further increase FFCH loan losses and adversely impact its profitability.

Management

Thomas Hood has a history of success entering his fourteenth year as President and Chief Executive Officer of First Financial. Mr. Hood has been very involved in the bank's activities, serving as CFO from 1984 to 1996 and COO from 1995 to 1996 before taking over as CEO in July 1996. Wayne Hall has served as Executive Vice President and CFO of the company since 2007 and currently serves on the board of directors for First Federal.





Ownership

% of Shares Held by All Insider and 5% Owners:	7%
% of Shares Held by Institutional & Mutual Fund Owners:	63%

Source: Bloomberg

Top 5 Shareholders

Holder	Shares	% Out
Wellington Management Company, LLP	1,541,159	9.33
BlackRock Institutional Trust Company	771,220	4.67
Forest Hill Capital, LLC	706,292	4.27
Dimensional Fund Advisors LP	676,838	4.10
Vanguard Group, Inc	610,500	3.69

Source: Bloomberg

Schedule of Events
Thursday, April 22, 2010

Marquette's newest class of Applied Investment Management students (Class of 2011) will present their first equity presentations tonight. In addition to the equity presentations, Joe Frederick from the CFA Society of Milwaukee will present Marquette's MU CFA Challenge Teams of 2009 and 2010 their Global Investment Research Challenge awards.

- **5:00 - 6:00 pm, Session 1**
- **6:00 - 6:15 pm, CFA Challenge Award**
- **Presentation: Joe Frederick, CFA Milwaukee Society**
- **6:15 - 7:15 pm, Session 2**

2009 CFA Challenge Team
Alison Bettonville
Chris Cebula
Brian Finnie
Maggie Hughes
Anna Toshach

2010 CFA Challenge Team
Sarah Clasing
Timothy Kellen
Amy Klemme
Michael Signore
Corbin Weyer

Thank you for attending tonight.

For more information about AIM please contact:

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