

February 8, 2010

# PERFORMANCE SUMMARY

## Market Summary – Week Ending February 5, 2010

Index	2/5/2010	Prior Wk Close	12/31/2009	1 Wk Change	YTD Change	YTD % Change
S&P 500	1,066.19	1,073.87	1,115.10	(7.68)	(48.91)	-4.4%
Nasdaq	2,141.12	2,147.35	2,269.15	(6.23)	(128.03)	-5.6%
S&P Small Cap 600	343.78	329.05	332.63	14.73	11.15	3.4%
Russell 2000	592.98	602.04	625.39	(9.06)	(32.41)	-5.2%
Mini Russell 2000	59.30	61.71	62.54	(2.41)	(3.24)	-5.0%
Wilshire 5000	11,055.56	11,099.42	11,497.41	(43.86)	(441.85)	-3.8%
Amex Semiconductor	49.97	49.13	57.36	0.84	(7.39)	-12.9%
Nasdaq Natl Mkt Computer	1,076.69	1,068.54	1,168.26	8.15	(91.57)	-7.8%
Nasdaq Natl Mkt Telecom	203.57	199.43	216.86	4.14	(13.29)	-6.1%
Amex Telecom	18.70	18.84	20.83	(0.14)	(2.13)	-10.2%
Amex Interactive Wk Internet	219.36	218.06	233.86	1.30	(14.50)	-6.2%
Amex Networking	223.19	221.48	231.06	1.71	(7.87)	-3.4%

## Full Coverage Group

Company	Initiate Date	Ticker	2/5/2010	Prior Wk Close	12/31/2009	1 Wk Change	YTD Change	YTD % Change
American Ecology Corp.	10/31/06	ECOL	\$14.53	\$15.85	\$17.04	(\$1.32)	(\$2.51)	-14.7%
Darling International, Inc.	12/20/07	DAR	\$7.67	\$7.79	\$8.38	(\$0.12)	(\$0.71)	-8.5%
Dynamic Materials Corp.	1/30/07	BOOM	\$16.55	\$16.41	\$20.05	\$0.14	(\$3.50)	-17.5%
eHealth, Inc.	3/31/08	EHTH	\$18.33	\$18.40	\$16.43	(\$0.07)	\$1.90	11.6%
Health Grades, Inc.	5/19/06	HGRD	\$4.45	\$4.34	\$4.29	\$0.11	\$0.16	3.7%
Phase Forward, Inc.	10/19/07	PFWD	\$10.60	\$14.64	\$15.34	(\$4.04)	(\$4.74)	-30.9%

## Summary Coverage

Company	Initiate Date	Ticker	2/5/2010	Prior Wk Close	12/31/2009	1 Wk Change	YTD Change	YTD % Change
China Green Agriculture	6/23/09	CGA	\$14.02	\$14.33	\$14.70	(\$0.31)	(\$0.68)	-4.6%
Ebix, Inc.	8/10/09	EBIX	\$1.41	\$14.48	\$16.27	(\$13.07)	(\$14.86)	-91.4%
Energy Recovery, Inc.	11/24/08	ERII	\$6.03	\$6.11	\$6.88	(\$0.08)	(\$0.85)	-12.4%
GeoEye, Inc.	12/15/08	GEOY	\$24.58	\$25.67	\$27.88	(\$1.09)	(\$3.30)	-11.8%
Graham Corporation	1/25/09	GHM	\$15.34	\$15.88	\$20.70	(\$0.54)	(\$5.36)	-25.9%
RINO International Corp.	9/3/09	RINO	\$19.92	\$20.15	\$27.65	(\$0.23)	(\$7.73)	-28.0%
Telestone Technologies	10/5/09	TSTC	\$14.88	\$13.38	\$19.84	\$1.50	(\$4.96)	-25.0%

PLEASE READ THE IMPORTANT DISCLOSURES AT THE END OF THIS REPORT.

## Current Coverage Group Performance

### Full Coverage Group

	Initiate	Initiate Price	Initial Rating	Current Price	Current Rating	To Date Change	To Date Return	Annual Return
ECOL	10/31/06	\$20.80	Buy	\$14.53	Hold	(\$6.27)	-30.1%	-9.0%
DAR	12/20/07	\$11.11	Buy	\$7.67	Buy	(\$3.44)	-31.0%	-14.3%
BOOM	1/30/07	\$28.30	Buy	\$16.55	Hold	(\$11.75)	-41.5%	-14.2%
EHTH	3/31/08	\$21.95	Buy	\$18.33	Buy	(\$3.62)	-16.5%	-9.0%
HGRD	5/19/06	\$5.01	Buy	\$4.45	Buy	(\$0.56)	-11.2%	-3.0%
PFWD	10/19/07	\$20.90	Buy	\$10.60	Buy	(\$10.30)	-49.3%	-21.1%
		<b>Basis</b>		<b>Last Value</b>		<b>Gain</b>	<b>% Gain</b>	
<b>Performance</b>		\$108.07		\$72.13		(\$35.94)	-33.3%	

### Summary Coverage Group

	Initiate	Initiate Price	Initial Rating	Current Price	Current Rating	To Date Change	To Date Return	Annual Return
CGA	6/23/09	\$7.15	Buy	\$14.02	Buy	\$6.87	96.1%	144.1%
EBIX	8/7/09	\$14.13	Buy	\$14.07	Buy	(\$0.06)	-0.4%	-0.7%
ERII	11/24/08	\$5.89	Buy	\$6.03	Buy	\$0.14	2.4%	2.0%
GEOY	12/15/08	\$18.58	Buy	\$24.58	Buy	\$6.00	32.3%	29.8%
GHM	1/25/09	\$9.83	Buy	\$15.34	Buy	\$5.51	56.1%	56.1%
RINO	9/3/09	\$12.35	Buy	\$19.92	Buy	\$7.57	61.3%	122.6%
TSTC	10/5/09	\$7.00	Buy	\$14.88	Buy	\$7.88	112.6%	270.2%
		<b>Basis</b>		<b>Last Value</b>		<b>Gain</b>	<b>% Gain</b>	
<b>Performance</b>		\$74.93		\$108.84		\$33.91	45.3%	

Cumulative Coverage Performance continued on next page.

### Cumulative Coverage Performance - January 2005 to Present

	Initiate	Initiate Price	Initial Rating	Last Price	Last Rating	To Date Change	To Date Return	Annual Return
BWTR	9/8/06	\$7.03	Buy	\$8.01	Sell	\$0.98	13.9%	11.9%
BOOM	1/30/07	\$28.30	Buy	\$16.55	Hold	(\$11.75)	-41.5%	-14.2%
CAMP	3/31/06	\$11.79	Buy	\$7.82	Dis	(\$3.97)	-33.7%	-31.1%
CDTI	6/13/08	\$12.49	Buy	\$1.70	Sell	(\$10.79)	-86.4%	-49.4%
CKCM	9/30/05	\$18.33	Buy	\$22.51	Sell	\$4.18	22.8%	22.8%
DAR	12/20/07	\$11.11	Buy	\$7.67	Buy	(\$3.44)	-31.0%	-14.3%
ECOL	10/31/06	\$20.80	Buy	\$19.82	Hold	(\$0.98)	-4.7%	-1.4%
EHTH	3/31/08	\$21.95	Buy	\$18.33	Buy	(\$3.62)	-16.5%	-9.0%
ENG	8/31/05	\$7.33	Buy	\$13.91	Hold	\$6.58	89.8%	41.4%
FTEK	6/21/06	\$12.05	Buy	\$35.90	Sell	\$23.85	197.9%	197.9%
HGRD	5/19/06	\$5.01	Buy	\$4.45	Buy	(\$0.56)	-11.2%	-3.0%
HITK	3/17/06	\$27.08	Buy	\$10.52	Dis	(\$16.56)	-61.2%	-24.5%
HURC	7/22/05	\$17.91	Buy	\$48.15	Sell	\$30.24	168.8%	65.4%
LOJN	3/18/05	\$14.07	Buy	\$20.06	Dis	\$5.99	42.6%	20.4%
NGPS	5/27/05	\$24.18	Buy	\$49.69	Sell	\$25.51	105.5%	45.2%
PFWD	10/19/07	\$20.90	Buy	\$10.60	Buy	(\$10.30)	-49.3%	-21.1%
PPD	1/31/05	\$36.45	Hold	\$48.00	Dis	\$11.55	31.7%	31.7%
PXR	4/29/05	\$17.57	Buy	\$22.07	Dis	\$4.50	25.6%	25.6%
RADN	12/18/04	\$7.95	Buy	\$11.25	Sell	\$3.30	41.5%	9.8%
TEAM	7/1/05	\$12.94	Buy	\$13.47	Buy	\$0.53	4.1%	1.8%
TRA	12/22/05	\$5.32	Buy	\$13.39	Sell	\$8.07	151.7%	151.7%
CGA	6/23/09	\$7.15	Buy	\$14.02	Buy	\$6.87	96.1%	144.1%
EBIX	8/7/09	\$14.13	Buy	\$14.07	Buy	(\$0.06)	-0.4%	-0.7%
ERII	11/24/08	\$5.89	Buy	\$6.03	Buy	\$0.14	2.4%	2.0%
GEOY	12/15/08	\$18.58	Buy	\$24.58	Buy	\$6.00	32.3%	29.8%
GHM	1/25/09	\$9.83	Buy	\$15.34	Buy	\$5.51	56.1%	56.1%
RINO	9/3/09	\$12.35	Buy	\$19.92	Buy	\$7.57	61.3%	122.6%
TSTC	10/5/09	\$7.00	Buy	\$14.88	Buy	\$7.88	112.6%	270.2%
		<b>Basis</b>		<b>Last Value</b>			<b>Gain</b>	<b>% Gain</b>
<b>Performance</b>		\$415.49		\$512.71		\$97.22	23.4%	

\*Annualized return during coverage period; excludes return from dividends.

\*\*Last price for closed coverage is the price on the final report. Last price for continued coverage with Hold or Sell ratings is the price at the time of rating change.

Closed or discontinued coverage

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Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and -10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

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