

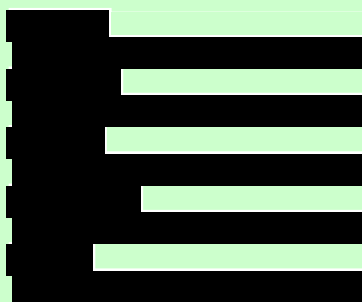
When asked how he became so successful, Buffett answered: "we read hundreds and hundreds of annual reports every year."



Edited by the
**Manual of Ideas
Research Team**

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

Top Five Ideas In This Report



Also Inside

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About Portfolio Manager's Review

Our goal is to bring you investment ideas that are compelling on the basis of value versus price. In our quest for value, we analyze the top holdings of top fund managers. We also use a proprietary methodology to identify stocks that are not widely followed by institutional investors.

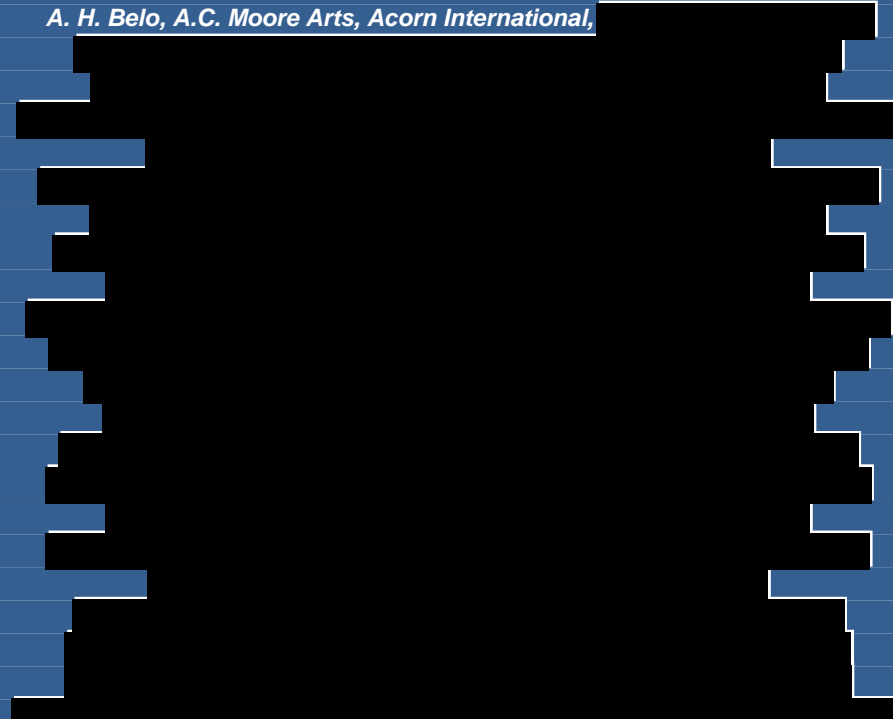
Our managing editor John Mihaljevic is a member of Value Investors Club, an exclusive community of money managers, and has won the Club's prize for best investment idea. John is a trained capital allocator, having studied under Yale chief investment officer David Swensen and served as research assistant to Nobel laureate James Tobin. John holds a BA in Economics, *summa cum laude*, from Yale and is a CFA charterholder.

BEN GRAHAM-STYLE INVESTING: THE DEEP VALUE REPORT

- ▶ Snapshot of 98 deep value investment candidates
 - ▶ 20 companies profiled by *MOI* research team
- ▶ Proprietary selection of Top 5 candidates for investment
 - ▶ Plus: Exclusive interview with Allan Mecham
 - ▶ Plus: Exclusive interview with Toby Carlisle
 - ▶ Plus: Superinvestor holdings update

Companies mentioned in this issue include

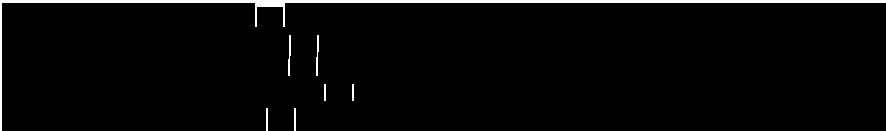
A. H. Belo, A.C. Moore Arts, Acorn International,



*Two Harbors Investments, Volt Information,
Webzen, Xinyuan Real Estate, and more.*

(profiled companies are underlined)

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Excerpt from latest issue of *10x45 Bargain Hunter*:

Activist Targets: Potential Sales, Liquidations or Recaps

Companies that may unlock value through a corporate event

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	Price to Tangible Book	Net Cash (% of MV)	Net Net ST Assets (% of MV)	EV/ Sales	Next FY P/E	Insiders		
			Low	High								% Own.	Buys/ Sells	
1	Audiovox	VOXX	7.94	-44%	6%	182	142	.7x	22%	124%	.3x	23x	19%	-/-
2	Myriad Pharma	MYRX	5.09	-29%	47%	125	(19)	.7x	115%	109%	n/m	n/m	0%	1/-
3	PennyMac Mortgage	PMT	17.45	-9%	15%	292	(32)	.9x	111%	107%	n/m	7x	1%	4/-
4	Colony Financial	CLNY	19.48	-5%	8%	285	(1)	1.0x	100%	96%	n/m	10x	1%	-/-
5	Adapteq	ADPT	3.27	-31%	9%	394	14	1.0x	97%	95%	.2x	n/m	0%	35/ 8
6	Imation	IMN	11.70	-37%	3%	446	283	.8x	37%	92%	.2x	42x	2%	8/-
7	Retail Opportunity	ROIC	9.95	-4%	11%	416	33	1.0x	92%	91%	n/m	-	1%	-/18
8	Ingram Micro	IM	18.36	-30%	3%	3,024	2,492	1.0x	18%	85%	.1x	9x	4%	-/29
9	Hardinge	HDNG	9.55	-60%	2%	111	91	.7x	18%	84%	.4x	48x	3%	-/-
10	QLT	QLTI	5.76	-66%	1%	310	122	.8x	61%	83%	2.9x	-	14%	8/ 2
11	Insmid	INSM	1.15	-39%	123%	150	28	1.2x	81%	81%	2.7x	-	4%	-/-
12	Tech Data	TECD	43.75	-44%	12%	2,251	1,538	1.1x	32%	81%	.1x	11x	3%	-/10
13	TomoTherapy	TOMO	3.56	-42%	31%	193	38	1.1x	80%	79%	.2x	n/m	9%	-/4
14	Hurco	HURC	18.30	-34%	12%	118	85	1.1x	28%	78%	1.0x	21x	5%	2/-
15	Ascent Media	ASCMA	29.75	-26%	1%	422	129	.7x	69%	75%	.3x	-	6%	1/-
16	* Flexsteel Industries	FLXS	15.30	-61%	8%	101	93	.9x	8%	74%	.3x	13x	13%	-/1
17	* Exceed Company	EDS	8.89	-15%	54%	175	145	1.0x	17%	71%	.5x	-	18%	-/-
18	Rimage	RIMG	15.02	-11%	29%	142	41	1.2x	71%	71%	.5x	14x	1%	-/9
19	Axcelis Technologies	ACLS	2.22	-86%	6%	231	186	1.1x	20%	69%	1.4x	-	1%	-/-
20	Maxygen	MAXY	6.72	-29%	24%	218	58	1.4x	73%	69%	1.6x	-	12%	-/6
21	Aceto	ACET	6.49	-26%	18%	164	117	1.3x	29%	65%	.4x	10x	4%	1/-
22	Zoran	ZRAN	11.33	-25%	9%	580	181	1.3x	69%	65%	.5x	15x	1%	3/-
23	Core-Mark	CORE	30.02	-41%	15%	319	298	1.0x	6%	64%	.0x	9x	7%	-/23
24	Advanced Analogic	AATI	4.06	-27%	38%	175	73	1.5x	58%	62%	.8x	68x	7%	-/-
25	PCTEL	PCTI	6.75	-37%	2%	125	61	1.1x	51%	62%	1.1x	34x	6%	-/18
26	Electro Scientific	ESIO	14.11	-48%	3%	389	237	1.2x	39%	61%	2.2x	56x	1%	-/2
27	Novatel Wireless	NVTL	6.77	-6%	102%	211	84	1.0x	60%	61%	.2x	75x	2%	-/-
28	Bel Fuse	BELFB	22.39	-43%	7%	261	136	1.3x	48%	61%	.7x	23x	15%	-/7
29	Cutera	CUTR	11.31	-48%	4%	152	52	1.5x	66%	60%	1.0x	>99x	6%	-/-
30	Exar	EXAR	7.59	-25%	5%	333	132	1.3x	60%	60%	1.1x	51x	18%	5/-
31	Benchmark Electron.	BHE	21.65	-49%	2%	1,379	969	1.3x	30%	60%	.5x	15x	1%	-/3
32	JAKKS Pacific	JAKK	14.78	-29%	10%	412	265	1.3x	36%	60%	.3x	12x	3%	-/-
33	* Richardson Electron.	RELL	10.05	-72%	1%	177	170	1.4x	4%	60%	.4x	10x	18%	-/2
34	Cypress Bioscience	CYPB	5.18	-9%	92%	199	57	1.7x	71%	59%	2.1x	29x	1%	1/-
35	Microtune	TUNE	2.86	-42%	7%	154	72	1.6x	53%	58%	1.0x	>99x	2%	-/-
36	Force Protection	FRPT	6.12	-34%	64%	430	282	1.4x	34%	58%	.3x	11x	2%	-/5
37	L.B. Foster	FSTR	32.13	-22%	9%	327	220	1.4x	33%	58%	.6x	15x	2%	-/-
38	Silicon Image	SIMG	3.56	-42%	5%	269	118	1.6x	56%	57%	.8x	71x	1%	-/-
39	* InfoSpace	INSP	10.81	-42%	12%	385	158	1.6x	59%	57%	.8x	19x	8%	-/11
40	Ultratech	UTEK	14.05	-25%	14%	335	181	1.7x	46%	56%	1.9x	15x	6%	-/7
41	* Hemispherx Bio	HEB	0.76	-42%	497%	101	43	1.6x	58%	55%	426.0x	n/m	2%	5/-
42	Callaway Golf	ELY	9.74	-52%	5%	627	549	1.2x	12%	55%	.6x	16x	1%	-/3
43	Rewards Network	DINE	14.33	-44%	8%	125	112	1.6x	10%	54%	.5x	13x	5%	-/-
44	MDS	MDZ	8.90	-50%	2%	1,069	441	1.2x	59%	54%	2.1x	-	0%	-/-
45	* Encore Wire	WIRE	21.28	-15%	15%	493	366	1.3x	26%	54%	.6x	19x	3%	-/1

* New additions are highlighted.

Screening criteria: ▶ Tang. book > 50% of MV ▶ ST assets - liabilities > 50% of MV ▶ Net cash ▶ Insiders < 20% ▶ MV > \$100 million
MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Do you benefit from *10x45 Bargain Hunter*, our bi-weekly stock screening report?

As a subscriber to *Portfolio Manager's Review*, you already have FREE access to *10x45 Bargain Hunter*.

Simply visit the members-only section of the Manual of Ideas website:

www.manualofideas.com/members/members_index.html

Exclusive Interview with Allan Mecham

We recently had the pleasure of interviewing Allan Mecham who heads Arlington Value Management. The firm has established an impressive ten-year record, including a positive return in 2008 despite no reliance on short selling. We are pleased to bring you this interview exclusively in *Portfolio Manager's Review*.



Allan Mecham
Arlington Value

The Manual of Ideas: Over the ten years ended December 31st, 2009, the S&P 500 delivered an underwhelming return of negative 9.1%, equaling a 1.0% annual loss. Bruce Berkowitz's Fairholme Fund achieved a net annualized return of 13.2% during the same period, while your fund returned 15.5% annually net of fees. Berkowitz's record has made him somewhat of a "rock star" in the investment business. How come you are still flying below the radar?

"Taking emotion out of the equation, or at least minimizing it as much as possible, is vitally important and difficult to do if you have investors peering over your shoulder in real time, questioning ideas."

Allan Mecham: Ha! Good question... I'm eagerly awaiting *The Little Book on Becoming a Hedge Fund Rock-Star*. In all seriousness, it's likely a combination of factors (Salt Lake City-based LLC, only \$10+ million under management for the first five years with no serious marketing), but certainly my limitations marketing Arlington are partly to blame. Additionally, and probably the biggest reason for our obscurity, stems from our fanaticism about accepting the "right" capital. Maintaining a culture that's conducive to rational thinking and investment success has been the top priority since inception. We have turned down significant sums of money on many occasions because of this stubborn commitment. As I said in my most recent letter, we get far more satisfaction from producing top returns than from the size of our paycheck... though we're hopeful this distinction won't need to be highlighted for much longer!

Many potential investors require monthly transparency into the portfolio and are overly focused on short-term results. Accepting "hot" money would endanger the culture and my ability to perform. My partner Ben [Raybould] considers it his most critical job to cultivate and maintain a culture that minimizes emotional noise and short-term performance pressures, to which I must say he has done a fantastic job. We believe patience and discipline are critically important to investment success. Taking emotion out of the equation, or at least minimizing it as much as possible, is vitally important and difficult to do if you have investors peering over your shoulder in real time, questioning ideas. That's like telling someone what's wrong with their golf game in the middle of their backswing — it's the last thing you need when you're trying to concentrate and execute a shot.

MOI: We could conduct this entire interview simply by revisiting quotes from your past letters, which are a *tour de force*. You recently didn't hold back on your view of certain types of institutional investors: "Many times these gatekeepers of capital have expressed admiration for our results. Yet for them to invest we would need to not only continue to find undervalued stocks, we'd

Exclusive Interview with Toby Carlisle

We recently interviewed Toby Carlisle, author of the widely followed *Greenbackd* value investing blog and founder of the newly launched Eyquem Global Value fund. The name Eyquem derives from Michel Eyquem de Montaigne (1533-1592), “one of the most influential writers of the French Renaissance, known for popularizing the essay as a literary genre. He became famous for his effortless ability to merge serious intellectual speculation with casual anecdotes...”¹



Toby Carlisle
Eyquem Global Value

The Manual of Ideas: Tell us a little about your background—what drew you to deep value-style investing?

Toby Carlisle: I’m a recovering corporate advisory and securities lawyer. I’ve practiced in Australia and San Francisco, California. I became interested in value investing and the stock market generally at the end of my undergraduate studies when a friend introduced me to Warren Buffett’s Berkshire Hathaway shareholder letters. I read Roger Lowenstein’s book *Buffett: The Making of an American Capitalist*, reverse engineered Buffett’s investment methodology, read the 1951 edition of *Security Analysis* in a desultory fashion and then started investing in a similarly desultory fashion. I had predictably poor results. I say “predictably” because I wasn’t doing nearly enough work, and wasn’t nearly patient enough. Regardless, at the time I figured it was because there was something wrong with my methodology. That dissatisfaction with my results and my methodology meant that I was open to something else.

“I’m not trying to reinvent the wheel. I’m just looking for overwhelming value and a good chance I’ll get my money back in the foreseeable future.”

I started down the deep value road when I began working as a lawyer in 2002. One of my first big matters was a defense against two reasonably well-known greenmailers from the ‘80s. They had acquired a blocking stake in a going-private management buy-out and were trying to squeeze out an extra \$1 from the bidders. Around the same time I noticed a number of investors taking positions in busted dot coms and making money raiding the cash. None of these investments were comprehensible in the context of the investment methodology discernable from Buffett’s letters, where he regularly pooh-poohs these stocks as cigar butts. I revisited *Security Analysis*, this time the 1934 edition, studied it properly, found the chapter on liquidations, and I’ve been doing that ever since.

I started working in a deep value sometimes activist fund manager in 2008. I’ve now launched my own firm, Eyquem Fund Management. I’ve raised some modest seed capital from outside investors for the maiden fund, Eyquem Global Value. The fund’s focus is similar to *Greenbackd*, which is to say deep-value-with-a-catalyst, including sub-liquidation value stocks, and activist and private equity targets. It’s a pretty prosaic strategy. I’m not trying to reinvent the wheel. I’m just looking for overwhelming value and a good chance I’ll get my money back in the foreseeable future.

¹ Source: Wikipedia, http://en.wikipedia.org/wiki/Michel_de_Montaigne

Rewards Network (DINE) – Owned by Elkhorn, WC, RenTech

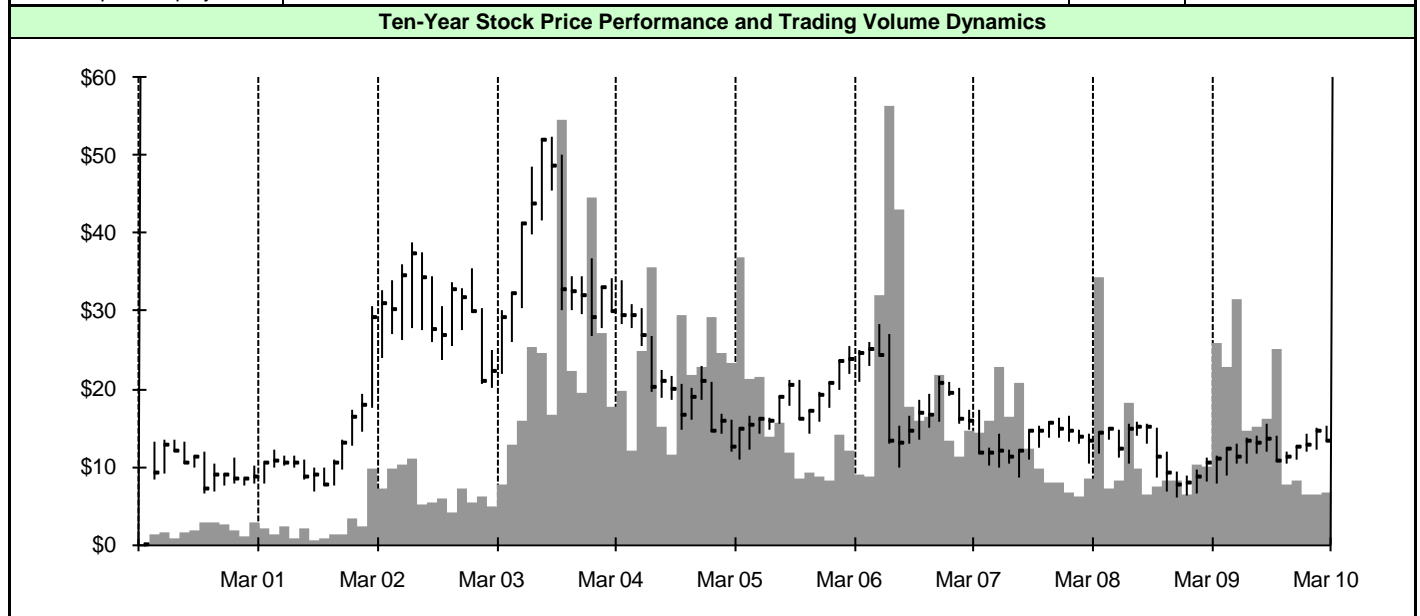
Services: Advertising, Member of S&P SmallCap 600

Chicago, IL, 312-521-6767

www.rewardsnetwork.com

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$14.33 (as of 4/16/10)		Month	# of		P/E FYE 12/31/09	24x
52-week range: \$8.01 - \$15.53		Latest	Ago	Ests	P/E FYE 12/31/10	14x
Market value: \$125 million	This quarter	\$0.22	n/a	1	P/E FYE 12/31/11	13x
Enterprise value: \$112 million	Next quarter	0.24	n/a	1	P/E FYE 12/30/12	n/a
Shares out: 8.7 million	FYE 12/31/10	0.99	n/a	1	EV/ LTM revenue	0.5x
	FYE 12/31/11	1.13	n/a	1	EV/ LTM EBIT	12x
	FYE 12/30/12	n/a	n/a	n/a	P / tangible book	1.6x
	LT growth	15.0%	15.0%	1	Greenblatt Criteria	
	EPS Surprise	Actual	Estimate		LTM EBIT yield	9%
	3/11/10	n/a	n/a		LTM pre-tax ROC	13%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/09	12/31/08	12/31/09
Revenue	354	352	290	255	227	246	214	214	58	52
Gross profit	93	93	77	84	66	76	70	70	18	19
Operating income	29	25	3	(23)	11	9	10	10	1	4
Net income	16	15	(1)	(15)	7	5	5	5	0	2
Diluted EPS	1.82	1.50	(0.07)	(1.70)	0.77	0.53	0.59	0.60	0.03	0.25
Shares out (avg)	8	8	9	9	9	9	9	9	9	9
Cash from operations	13	(12)	17	57	(28)	32	29	29	6	4
Capex	6	5	3	5	8	4	3	3	1	1
Free cash flow	7	(17)	15	52	(36)	28	26	26	5	4
Cash & investments	20	15	32	85	36	9	13	13	9	13
Total current assets	156	179	172	182	155	104	86	86	104	86
Intangible assets	10	10	8	8	8	8	8	8	8	8
Total assets	187	201	191	207	177	124	103	103	124	103
Short-term debt	0	0	0	0	55	0	0	0	0	0
Total current liabilities	41	36	25	37	81	25	18	18	25	18
Long-term debt	70	70	70	70	0	0	0	0	0	0
Total liabilities	114	108	97	122	84	25	18	18	25	18
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	74	92	94	85	93	99	85	85	99	85
EBIT/capital employed	27%	21%	2%	-23%	12%	9%	13%	13%	n/m	n/m



BUSINESS OVERVIEW

Rewards Network provides financing and marketing services to restaurants in North America. It operates in two segments:

Marketing credits: Restaurants sell to the company dining credits for cash at a discount to menu prices. The company earns revenue only if members dine at restaurants by redeeming offers received from the company and paying by a credit or debit card registered with the company.

Marketing services: The company acts only as a “broker” by marketing restaurants to its members. In return, it receives a share of the member spend at participating restaurants.

INVESTMENT HIGHLIGHTS

- **Provides 3.3 million members with incentives to dine at 10,000+ participating restaurants.** Members benefit from offers such as airline miles and cash back for every dollar they spend on meals. Restaurants get incremental customers, upfront cash for future dining credits and marketing support.
- **Benefits from network effect.** Network size is a competitive advantage which grows as additional members and restaurants join. Majority of signed restaurants are in New York City, Dallas, Chicago, Atlanta, South Florida and San Francisco Bay area.
- **Generated \$85 million free cash flow in 2005-09,** representing nearly 70% of recent market value.
- **Returned \$22 million of cash to shareholders in 2009** by paying a \$17 million special cash dividend and repurchasing \$5 million worth of shares.
- **\$13 million of cash and no debt** at yearend 2009.
- **Shares trade at 1.6x tangible book.** Tangible book includes \$57 million of net dining credits.

INVESTMENT RISKS & CONCERNS

- **Stagnant network with deteriorating economics?** Members and restaurants are flat with 2005 levels. Revenue as a percentage of member dining dollars is down from 29% in 2005 to 23% in 2009.
- **Restaurant financing leads to “credit risk.”** The marketing credits segment is exposed to risk from restaurant failures and members not redeeming offers at restaurants. Business growth absorbs cash.
- **59% of 2009 revenue derived from members enrolled through airline frequent flyer programs.** 1.9 million member accounts depend on contracts with seven major airlines. The company is subject to minimum rewards currency purchase obligations.

MAJOR HOLDERS

CEO Blake 3% | Other insiders 4% | Sam Zell 26% | Elkhorn 7% | DFA 6% | BlackRock 6% | Bernard Osher 6%

SELECTED OPERATING DATA

FYE December 31	2005	2006	2007	2008	2009
Δ restaurants, period-end	-5%	-13%	11%	4%	4%
Δ member accounts, period-end	-9%	-4%	-9%	5%	5%
Δ qualified transactions	-8%	-5%	-11%	12%	8%
Δ avg transaction amount	-3%	0%	0%	-5%	0%
Δ qualified transaction amount ¹	-11%	-5%	-11%	6%	7%
Δ revenue	-22%	-12%	-9%	2%	-8%
Δ employees, period-end	-7%	7%	-7%	-1%	1%
Revenue (\$mn) ²	144	127	115	118	109
<i>% of revenue by type:</i>					
Marketing credits	84%	81%	78%	79%	68%
Marketing services	14%	17%	21%	20%	31%
Membership fees	2%	2%	1%	1%	1%
<i>Revenue growth by type:</i>					
Marketing credits	-21%	-15%	-13%	4%	-21%
Marketing services	-25%	6%	9%	-1%	42%
<i>Selected items as % of revenue:</i>					
Gross profit ³	54%	66%	57%	64%	65%
EBIT	2%	-18%	9%	7%	9%
Net income	0%	-12%	6%	4%	5%
D&A	3%	3%	4%	5%	5%
Capex	2%	4%	7%	4%	3%
<i>Period-end restaurants:</i>					
Marketing credits	7,955	6,079	6,488	6,293	4,961
Marketing services	2,002	2,548	3,054	3,595	5,279
Active member accounts (mn)	3.4	3.3	3.0	3.1	3.3
<i>Qualified transaction amount (\$mn):</i>					
Marketing credits	380	330	272	290	241
Marketing services	105	131	139	147	229
<i>Rewards Network share of qualified trans. amount (=gross amounts billed, \$mn):</i>					
Marketing credits	266	231	201	221	180
Marketing services	21	22	24	24	34
<i>Redemption of dining credits (\$mn): ⁴</i>					
Marketing credits	146	129	112	128	106
Marketing services	0	0	0	0	0
<i>Rewards Network revenue (\$mn):</i>					
Marketing credits	120	103	90	93	74
Marketing services	21	22	24	24	34
<i>Rewards Network revenue as a % of qualified transaction amount:</i>					
Marketing credits	32%	31%	33%	32%	31%
Marketing services	20%	17%	17%	16%	15%
Ending gross dining credits (\$mn)	142	89	116	96	69
% loss allowance, period-end	15%	14%	18%	21%	17%
Period loss provision ⁵	8%	2%	5%	5%	5%
Δ shares out (avg)	5%	2%	1%	1%	-2%

¹ Represents dollar value of member dining at participating restaurants when a benefit is offered (=qualified transactions x average dollar transaction amount).

² Stated net of the redemption of dining credits.

³ Stated after member benefits, provision for losses, and processing fees.

⁴ Dining credits, at cost, redeemed by members at restaurants when a benefit is offered. No credits are bought by the company in marketing services business.

⁵ Stated as a percentage of gross amounts billed in marketing credits segment.

RATINGS

VALUE Intrinsic value materially higher than market value?	☆☆☆
DOWNSIDE PROTECTION Low risk of permanent loss?	☆☆☆
MANAGEMENT Capable and properly incentivized?	☆☆☆
FINANCIAL STRENGTH Solid balance sheet?	☆☆☆☆☆
MOAT Able to sustain high returns on invested capital?	☆☆☆
EARNINGS MOMENTUM Fundamentals improving?	☆☆☆
MACRO Poised to benefit from economic and secular trends?	☆☆☆

THE BOTTOM LINE

Rewards Network has built a community of members and participating restaurants that represent one of the largest dining rewards programs in North America. Positives include high barriers to entry, cash flow generative operations and a debt-free balance sheet. Our main concern is that the network’s growth has stagnated while its economics have suffered, especially in the marketing services business. As we don’t see how this will change, we do not find the valuation sufficiently compelling.

REWARDS NETWORK – BALANCE SHEET ANALYSIS

(\$ in millions, except as specified)	12/31/09	9/30/09	6/30/09	3/31/09	12/31/08	9/30/08	6/30/08	3/31/08
Assets								
Cash	13	27	21	16	9	19	46	33
Short-term investments	-	-	-	-	-	-	-	-
Accounts receivable	66	65	66	71	83	89	98	107
Inventory	-	-	-	-	-	-	-	-
Other current assets	7	8	9	10	12	12	12	12
Total current assets	86	99	96	97	104	119	156	152
PP&E	8	9	9	10	11	11	11	12
Goodwill and other intangibles	8	8	8	8	8	8	8	8
Long-term investments	-	-	-	-	-	-	-	-
Other long-term assets	1	0	0	1	1	1	1	0
Total assets	103	116	114	115	124	139	176	172
Liabilities and Shareholders' Equity								
Accounts payable	12	11	12	11	14	15	13	11
Short-term debt	-	-	-	-	-	15	53	53
Other current liabilities	6	5	5	5	11	11	13	13
Total current liabilities	18	16	16	16	25	40	79	77
Long-term debt	-	-	-	-	-	-	-	-
Other long-term liabilities	-	0	0	-	-	-	-	-
Total liabilities	18	17	16	16	25	40	79	77
Preferred stock	-	-	-	-	-	-	-	-
Shareholders' equity	85	100	97	100	99	99	97	95
Shares out (avg) (mn)	9	9	9	9	9	9	9	9
Selected Values and Ratios								
Cash and investments	13	27	21	16	9	19	46	33
Debt	-	-	-	-	-	15	53	53
Net cash and investments	13	27	21	16	9	4	(7)	(20)
Current assets	86	99	96	97	104	119	156	152
Current liabilities	18	16	16	16	25	40	79	77
Current ratio	5x	6x	6x	6x	4x	3x	2x	2x
Acid-test ratio	4x	6x	5x	6x	4x	3x	2x	2x
Current assets	86	99	96	97	104	119	156	152
Total liabilities and preferred	18	17	16	16	25	40	79	77
NET NET current assets	68	83	80	82	79	79	77	75
Shareholders' equity	85	100	97	100	99	99	97	95
Goodwill and other intangibles	8	8	8	8	8	8	8	8
Tangible book value	77	92	89	92	91	91	89	87
Tangible book to tangible assets	81%	85%	84%	85%	79%	69%	53%	53%
Net debt to tangible equity	<0%	<0%	<0%	<0%	<0%	<0%	0	0
Capital employed	63	65	68	75	81	86	96	106
Balance Sheet Trends (sequential)								
Δ total assets	-12%	2%	-1%	-7%	-11%	-21%	2%	n/a
Δ shareholders' equity	-15%	3%	-2%	0%	1%	2%	3%	n/a
Δ tangible shareholders' equity	-16%	3%	-3%	0%	1%	2%	3%	n/a
Δ tangible book per share	-16%	5%	0%	0%	0%	2%	3%	n/a
Δ net cash and investments	-53%	28%	30%	80%	143%	-150%	-63%	n/a
Δ net net current assets	-18%	4%	-2%	3%	1%	2%	3%	n/a
Δ accounts receivable	2%	-2%	-7%	-15%	-6%	-10%	-8%	n/a
Δ inventory	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/a
Δ accounts payable	5%	-4%	8%	-22%	-8%	16%	14%	n/a
Δ capital employed	-2%	-5%	-9%	-8%	-6%	-10%	-10%	n/a

...additional insight into Rewards Network:

SELECTED MARKETING PROGRAM DATA, 2007-2009

	2009				2008				2007			
	Marketing Credits Program	Marketing Services Program	Member Fees	Total	Marketing Credits Program	Marketing Services Program	Member Fees	Total	Marketing Credits Program	Marketing Services Program	Member Fees	Total
Restaurant count as of December 31, 2009 and 2008, respectively	4,961	5,279		10,240	6,293	3,595		9,888	6,488	3,054		9,542
Number of qualified transactions (1)	5,440	4,905		10,345	6,419	3,178		9,597	5,704	2,900		8,604
Average transaction amount (1)	\$44	\$47		\$45	\$45	\$46		\$46	\$48	\$48		\$48
Qualified transaction amount (1)	\$240,967	\$228,919		\$469,886	\$289,979	\$147,192		\$437,171	\$271,879	\$139,172		\$411,051
Rewards Network percentage share of qualified transaction amount (1)(2)	74.5%	14.7%		45.4%	76.3%	16.1%		56.0%	74.0%	17.2%		54.8%
Rewards Network share of qualified transaction amount and membership fees (1)	\$179,571	\$33,713	\$1,092	\$214,376	\$221,155	\$23,758	\$1,271	\$246,184	\$201,133	\$23,974	\$1,712	\$226,819
Redemption of dining credits (1)	105,824	—	—	105,824	128,271	—	—	128,271	111,617	—	—	111,617
Total revenue	\$73,747	\$33,713	\$1,092	\$108,552	\$92,884	\$23,758	\$1,271	\$117,913	\$89,516	\$23,974	\$1,712	\$115,202
Revenue as a percentage of qualified transaction amount (1) (2)	30.6%	14.7%		22.9%	3200.0%	1610.0%		2670.0%	32.9%	17.2%		27.6%
Member benefits	\$11,131	\$9,742	—	\$20,873	\$14,538	\$6,228	—	\$20,766	\$18,589	\$9,297	—	\$27,886
Bonus rewards	\$1,869	\$1,839	—	\$3,708	\$3,256	\$1,662	—	\$4,918	\$2,347	\$1,206	—	\$3,553
Partner commissions	\$2,395	\$2,068	—	\$4,463	\$2,663	\$1,313	—	\$3,976	\$3,759	\$1,671	—	\$5,430
Total member benefits	\$15,395	\$13,649	—	\$29,044	\$20,457	\$9,203	—	\$29,660	\$24,695	\$12,174	—	\$36,869
Provision for losses	\$8,066	—	—	\$8,066	\$11,614	—	—	\$11,614	\$10,896	—	—	\$10,896
Processing fees	\$537	\$509	—	\$1,046	\$750	\$409	—	\$1,159	\$794	\$418	—	\$1,212
Gross profit	\$49,749	\$19,555	\$1,092	\$70,396	\$60,063	\$14,146	\$1,271	\$75,480	\$53,131	\$11,382	\$1,712	\$66,225

(1) Supplemental operating and statistical data.
(2) Total percentages exclude membership fees.

Source: Company data.

Snapshot of 98 Deep Value Stocks

In Alphabetical Order

Company / Ticker	Industry	Recent Price (\$)	YTD Price Price Δ	Market Value (\$mn)	Enter. Value (\$mn)	Notable Shareholders	Website
A. H. Belo / AHC	Printing & Publishing	8.37	45%	172	148	Lonestar, Prescott	www.ahbelo.com
A.C. Moore Arts / ACMR	Retail (specialty)	3.92	33%	97	70	Glenhill, Royce, Adage	www.acmoore.com
Acorn International / ATV	Appliances & Tools	4.89	3%	145	-14	RenTech, Northern Trust	www.chinadrvtv.com
Actions Semi / ACTS	Semiconductors	2.38	-1%	205	-24	RenTech, T.Rowe	www.actions-semi.com
Adaptec / ADPT	Computer Storage	3.27	-2%	394	14	Steel, RenTech, Pzena	www.adaptec.com
Agria / GRO	Crops	2.17	-31%	137	-35	Heartland, TPG	www.agriacorp.com
Albany Molecular / AMRI	Biotechnology & Drugs	8.40	-7%	266	168	Advisory, DFA, Royce	www.amriglobal.com
American Railcar / ARII	Railroads	18.80	71%	401	324	Icahn, Advisory, DFA	www.americanrailcar.com
Ascent Media / ASCMA	Broadcasting & Cable	29.75	17%	422	129	Liberty Media, Gabelli	ascentmediacorporation.com
Ascent Solar / ASTI	Semiconductors	4.04	-24%	108	55	Wells Fargo, Invesco	www.ascentsolar.com
Audiovox / VOXX	Comms Equipment	7.94	12%	182	142	Baupost, Kahn, Aegis	www.audiovox.com
Avatar Holdings / AVTR	Real Estate Operations	21.47	26%	244	146	Cannell, Tweedy	www.avatarhomes.com
Axcelis Tech / ACLS	Semiconductors	2.22	57%	231	186	Schneider, Sterling	www.axcelis.com
Breakwater Res. / BWLRF	Gold & Silver	0.38	-5%	261	175	Dundee Corp.	www.breakwater.ca
BRT Realty Trust / BRT	Real Estate Operations	6.57	29%	92	84	Aegis, Michael Price	www.brtreality.com
Callaway Golf / ELY	Recreational Products	9.74	29%	627	549	Royce, Clearbridge	www.callawaygolf.com
Cardero Resources / CDY	Gold & Silver	1.34	-1%	79	-15	Luxor Capital	www.cardero.com
Cascade Microtech / CSCD	Technical Instruments	4.70	3%	67	34	RGM, Crosslink, Royce	www.cmico.com
Century Casinos / CNTY	Casinos & Gaming	2.51	-7%	60	39	Beach, Perritt	www.cnty.com
China Techfaith / CNTF	Comms Equipment	2.60	-15%	113	2	RenTech, FMR, HSBC	www.techfaithwireless.com
Converse Tech / CMVT	Software & Programming	8.95	-5%	1,808	na	RS, Westfield, Perry	www.cmvt.com
CONN'S / CONN	Retail (technology)	7.97	36%	179	273	F&C, Lombardia, Royce	www.conns.com
Conrad Industries / CNRD	Water Transportation	7.80	3%	50	38	Keane Capital	www.conradindustries.com
Creative Tech / CREAM	Computer Peripherals	3.73	-17%	257	14	Raffles Nominees (Pte)	uk.europe.creative.com
Crexus Investment / CXS	Investment Services	13.66	-2%	248	-36	Jennison, Ruffer	crexusinvestment.com
dELIA*s / DLIA	Retail (apparel)	1.77	-5%	55	14	T2, North Run, Steadfast	www.deliasinc.com
Denison Mines / DNN	Metal Mining	1.49	17%	506	488	Korea Electric Power	www.denisonmines.com
Deswell Industries / DSWL	Chemicals - Plastics	5.08	26%	82	40	Royce, RenTech	www.deswell.com
Duckwall-ALCO / DUCK	Retail (dep't & discount)	14.60	-5%	55	104	Heartland, Aegis, Price	www.duckwall.com
EchoStar / SATS	Broadcasting & Cable	19.72	-2%	1,673	1,290	MSD, Blue Ridge, Blum	www.echostar.com
ePlus / PLUS	Software & Programming	17.46	6%	144	121	Hovde, Heartland	www.eplus.com
ExpressJet / XJT	Airline	3.88	-20%	66	25	Stelliam, RenTech	www.expressjet.com
Five Star Quality / FVE	Healthcare Facilities	3.05	-12%	109	76	F&C, RenTech	www.fivestarqualitycare.com
Flexsteel Industries / FLXS	Furniture & Fixtures	15.30	50%	101	93	Perritt, Towle, Royce	www.flexsteel.com
Formula Systems / FORTY	Software & Programming	12.60	14%	166	85	Emblaze, Clal Insurance	www.formulasystems.com
Frozen Food / FFE	Trucking	4.70	42%	81	77	Hawkshaw, Royce	www.ffex.net
Gencor Industries / GENC	Construction Machinery	7.62	2%	73	8	FMR, PNC, RBF	www.gencor.com
Global Industries / GLBL	Oil Well Services	6.36	-11%	724	647	Security, Alleghany	www.globalind.com
Gravity / GRVY	Software & Programming	2.10	29%	58	-7	Moon, Black Horse	www.gravity.co.kr
GTSI / GTSI	Computer Hardware	5.62	13%	54	47	Netols, Athena, Raffles	www.gtsi.com
Gushan Environmental / GU	Oil & Gas - Integrated	1.15	-13%	97	13	RenTech, KBC, Tiger	www.chinagushan.com
Hardinge / HDNG	Misc. Capital Goods	9.55	74%	111	91	Royce, Aegis, Portola	www.hardinge.com
Harvest Natural / HNR	Oil & Gas Operations	8.54	61%	284	252	Pabrai, Cumberland	www.harvestnr.com
Heelys / HLYS	Footwear	2.53	16%	70	10	Capital S/W, RenTech	www.heelys.com
HQS Maritime / HQS	Fish/Livestock	6.05	-14%	89	52	River Road, Hound	www.hqfish.com
Hurco / HURC	Technical Instruments	18.30	24%	118	85	Royce, Thomson, Pier	www.hurco.com
I.D. Systems / IDSY	Comms Equipment	3.04	-5%	34	-8	Artis, Diker, Thomson	www.id-systems.com
Imation / IMN	Computer Services	11.70	34%	446	283	Artisan, Private, LSV	www.imation.com
Imperial Sugar / IPSU	Food Processing	16.34	-6%	199	192	Royce, Passport	www.imperialsugar.com

In Alphabetical Order (continued)

Company / Ticker	Industry	Recent Price (\$)	YTD Price Δ	Market Value (\$mn)	Enter. Value (\$mn)	Notable Shareholders	Website
Industrias Bachoco / IBA	Fish/Livestock	21.44	-7%	1,072	974	Royce, River Road	www.bachoco.com.mx
Ingram Micro / IM	Computer Hardware	18.36	5%	3,024	2,492	Artisan, GS, Cambiar	www.ingrammicro.com
Insmad / INSM	Biotechnology & Drugs	1.15	49%	150	28	Acadian, BlackRock	www.insmed.com
Integr. Electrical / IESC	Construction Services	5.51	-6%	80	53	Gendell, Royce, Keeley	www.ies-co.com
Kaiser Aluminum / KALU	Metal Mining	39.93	-4%	810	786	Advisory, GS, Third Ave	www.kaiseraluminum.com
Kimball / KBALB	Furniture & Fixtures	7.92	-7%	297	236	Barclays, DFA	www.kimball.com
L.S. Starrett / SCX	Misc. Capital Goods	11.08	26%	74	67	Royce, Gabelli	www.starrett.com
Lakes Entertainment / LACO	Casinos & Gaming	2.04	-19%	54	42	Key Colony, Par	lakesentertainment.com
Linktone / LTON	Computer Services	1.69	-1%	71	-26	MNC, Merry Asia	www.linktone.com
LJ International / JADE	Jewelry & Silverware	2.83	16%	67	82	CEDE & Co.	www.ljintl.com
LookSmart / LOOK	Computer Services	1.10	8%	19	-6	Kennedy, RenTech	www.looksmart.com
Luby's / LUB	Restaurants	3.93	7%	110	109	Bandera, Hodges	www.lubys.com
Market Leader / LEDR	Real Estate Operations	2.09	-1%	51	0	LMM, Springhouse	www.marketleader.com
Maxygen / MAXY	Biotechnology & Drugs	6.72	10%	218	58	Conus, Lonestar, Royce	www.maxygen.com
MEMSIC / MEMS	Semiconductors	3.30	1%	79	12	Still River, IDG-Accel	www.memsic.com
Miller Petroleum / MILL	Oil & Gas Operations	5.10	76%	153	151	Prospect Energy	www.millerpetroleum.com
Movado Group / MOV	Jewelry & Silverware	13.15	35%	324	263	Royce, Southpoint	www.movadogroupinc.com
Myriad Pharma / MYRX	Biotechnology & Drugs	5.09	1%	125	-19	First Eagle, Perry	www.myriadpharma.com
Nam Tai Electronics / NTE	Electronic Instruments	4.84	-7%	217	22	Royce, Kahn, Acadian	www.namtai.com
Natuzzi / NTZ	Furniture & Fixtures	4.61	43%	253	178	Royce, Brandes	www.natuzzi.com
Ninetowns Internet / NINE	Software & Programming	1.78	2%	64	-30	Tech Pioneer, RenTech	www.ninetowns.com
Novatel Wireless / NVTL	Comms Equipment	6.77	-15%	211	84	Royce, Kestrel	www.novatelwireless.com
Nu Horizons / NUHC	Electronic Instruments	3.54	-14%	66	89	Donald Smith, Lapides	www.nuhorizons.com
Opnext / OPXT	Semiconductors	2.33	23%	207	111	Penn, Crosslink, Royce	www.opnext.com
ORBCOMM / ORBC	Comms Services	2.19	-19%	93	3	Stephens, Jennison	www.orbcomm.com
PC Connection / PCCC	Retail (online)	6.75	0%	183	141	DFA, AXA, FMR	www.pcconnection.com
PennyMac Mortgage / PMT	Investment Services	17.45	2%	292	-32	Blue Ridge, Highbridge	click here
Planar Systems / PLNR	Electronic Instruments	3.50	25%	70	36	Royce, RenTech, DFA	www.planar.com
Providence Worcester / PWX	Railroads	12.35	15%	60	59	Keeley, Steinberg	www.pwrr.com
Qiao Xing Mobile / QXM	Comms Services	2.90	-21%	138	-126	Shah, Sansar, Pope	www.qxmc.com
Qiao Xing Universal / XING	Comms Services	1.83	-16%	134	-47	Shah, DKR	www.cosun-xing.com
QLT / QLTI	Biotechnology & Drugs	5.76	16%	310	122	Axial, Black Horse	www.qltinc.com
Rewards Network / DINE	Business Services	14.33	13%	125	112	Elkhorn, WC, RenTech	www.rewardsnetwork.com
Seahawk Drilling / HAWK	Oil Well Services	17.76	-21%	210	132	Chilton, MHR, Pennant	seahawkdrilling.com
Silicon Image / SIMG	Semiconductors	3.56	38%	269	118	Tocqueville, RenTech	www.siliconimage.com
Spectrum Group / SPGZ	Misc. Financial Services	1.78	-5%	57	83	Afinsa Bienes Tangibles	www.spectrumgi.com
Sycamore Networks / SCMR	Comms Equipment	20.03	-4%	570	126	Third Ave, Donald Smith	www.sycamorenet.com
Synalloy Corp. / SYNL	Construction Supplies	9.28	-1%	58	44	Royce, Gendell	www.synalloy.com
Synthesis Energy / SYMX	Oil & Gas Operations	1.05	13%	51	10	Columbia Wanger	www.synthesisenergy.com
TAT Technologies / TATT	Misc. Capital Goods	7.88	-5%	70	50	TAT Industries	www.tat.co.il
Tecumseh Products / TECUA	Misc. Capital Goods	14.40	23%	266	206	Tricap, Aegis, Roumell	www.tecumseh.com
The9 Limited / NCTY	Business Services	6.95	-4%	175	-85	Martin Currie, QVT	www.the9.com
TomoTherapy / TOMO	Medical Equipment	3.56	-9%	193	38	Soundpost, Essex	www.tomotherapy.com
Trans World / TWMC	Business Services	1.80	19%	57	-6	Lloyd Miller, Riley	www.twec.com
TravelCenters / TA	Retail (specialty)	4.81	9%	83	29	RenTech, Leucadia, GS	www.tatravelcenters.com
Two Harbors Invest. / TWO	Investment Services	9.20	-6%	123	122	QVT, Taconic, Fortress	twoharborsinvestment.com
Volt Information / VOL	Business Services	11.61	16%	242	214	River Road, Royce	www.volt.com
Webzen / WZEN	Computer Services	3.03	5%	120	-24	NHN Games	www.webzen.com
Xinyuan Real Estate / XIN	Construction Services	3.93	-12%	298	367	Blue Ridge, Equity Int'l	www.xyre.com

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