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General Information

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INSIDE THE MARKET

Our Interpretation of Insiders' Top-Down Sentiment.

The verbiage in our *Inside the Markets* section has stayed relatively unchanged for three months now as we moved bullishly to take advantage of the buying opportunity we saw in February. That is just how we like it. When our conclusions about top-down factors goes unchanged, it means that whatever trend we saw the week(s) before seems to be remaining in place. And it's easier to make money when a trend has legs as opposed to when trends are uncertain, or seemingly nonexistent in the face of too volatile indices.

But it's time for a change this week, and we are going from fully invested, to raising our the cash level of our Recommended List to 5%.

Top-down economic concerns have been lingering over this rally ever since it began over a year ago, and it is still impossible to know when (or if) they will finally matter. Sovereign debt crises and potentially market upsetting financial reform have been loud in the headlines recently, but it remains devilishly difficult to predict if these legitimate concerns (among others) will cause another pause—if not an outright reversal—in this fabulous, extended rally. It could be Monday. It could be two months from now. It could be never. We do not pretend to know.

But we can say with certainty that we think it is time for us to raise a little cash. And that certainty arises both from the state of our Insider-Based Market Indicators, and—even more importantly—from bottom-up considerations of our individual positions.

The indices have seriously threatened to reverse course several times since the market's impressive rally began in March 2009. In comparison, last Tuesday's swoon was minor. But we admit that it got us thinking again about when we should start profit taking in this fabulous rally.

As we posed in our pages two issues ago: "we have made the most of 'buying when others were fearful' during February's nail-biting correction. But what now? Now, when it seems that greed may be helping indices surge into what could turn out to be a blow-off top to this rally that began over a year ago?"

When market hiccups occur like last week, this question moves quickly from the realm of prudent introspection to one of immediate financial protection. That is particularly the case since Tuesday's sell-off was arguably caused by just the sort of legitimately troubling macro-economic issues that a reasonable mind would think should harm equity values at some point.

As has occurred so often in the past decade, however, top-down justifications for taking

profits can just as quickly move to some complacent back burner when stocks rally so convincingly as they did Wednesday and Thursday.

The pure top-down case from insiders, though certainly growing more ominous, is also not necessarily screaming for an imminent correction. Although the absolute level of the Rolling 4-Week Average of our Insider Buy/Sell Ratios is now a much lower -196% than the -120% it was when we boldly bought the February dip, the metric often danced between -200% and -280% during the bubble years of 2003 and 2007 (see middle Chart on Page 7).

So while we agree that we appear to be entering the worry zone with our top-down insider-based market indicator, nothing says that it can't keep falling a substantial amount more. If that occurs, it would likely correspond with a continuing market rally. We also cannot discount the possibility that our Insider-Based Market Indicator could again collapse to never before seen depths just like it did in late 2003. If it did, then the market rally would likely be extended even further.

As long-time subscribers know, we used to only work with the Longer-Term Chart at the bottom of Page 7. But 2003's plummet in our Market Indicators blew out the scale of the Longer-Term Chart, and forced us to add the second Chart in the center so that we would have a granular-enough scale to see the usually important inflection points. Unfortunately, inflection points at such a negative level started to be generated much more frequently during the bubble years, while also being less predictive.

We wrote way back in 2005 that we would not really trust a market rally until our Market Indicator once again inflected strongly downward after rising above 0%. Looking at the obvious oddities in the economy back then, we also often wrote that we thought insiders were right to be so worried—as indicated by the then historic low levels of our insider buy/sell ratios. Although it became obvious that whatever it was insiders were worried about wasn't mattering back in 2005, we speculated that it was only a matter of time until it did.

As we know now, insiders' concerns did eventually matter, and our Market Indicator eventually did (in late 2008, early 2009) inflect downward after rising into positive territory—doing a decent job of marking the market's near-term bottom at the same time.

Fast forward to now, and our Insider-Based Insider Market Indicator is again way back down into bubble territory. Again, we offer that insiders will likely be proven right to be as worried as

(Continued on page 7)

RECOMMENDED LIST

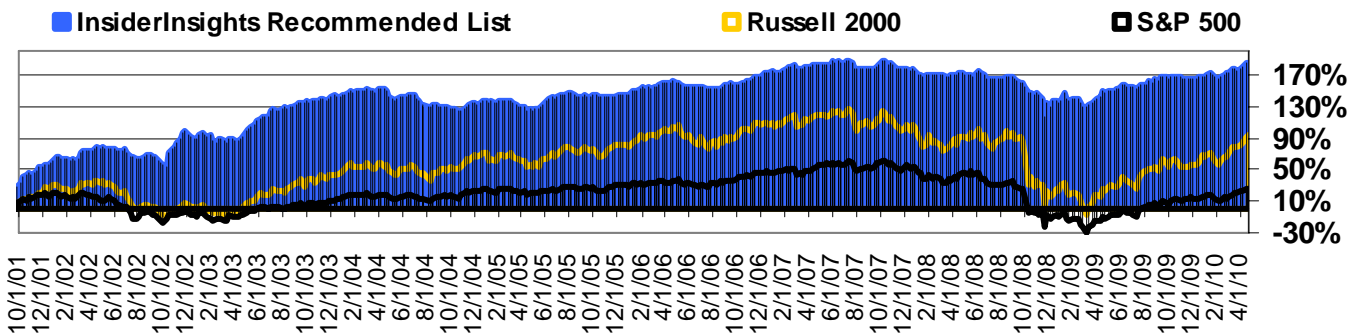
Independent research opinions on stocks I have invested in, after using insider data as a first screen to determine where to focus our fundamental research. The weekly performance of my Recommended List is calculated by averaging the weekly performances of all the positions on the List. Buy and Short-rated stocks are counted as full positions. Hold-rated stocks are counted as half positions. The weekly performance of our List is then further adjusted for the percentage of Cash we are recommending.

4/29/10										
Company	Ticker	Rec. Date	Rec. Price	Yield @ Rec.	Closing Price	% Gain (Loss)	Wks Held	Period Change	Previous Update	Rating
Kinder Morgan Mgt LLC	KMR	6/18/07	\$ 47.00	6.50%	\$ 58.66	24.8%	149.6	-2.1%	3/26/10	Buy
Enterprise Products LP	EPD	8/27/07	\$ 30.27	6.50%	\$ 35.70	17.9%	139.6	-1.1%	2/19/10	Buy
Mylan	MYL	3/13/09	\$ 13.29		\$ 21.77	63.8%	59.0	-0.9%	2/26/10	Buy
ComTech Telecom	CMTL	3/27/09	\$ 23.69		\$ 32.54	37.4%	57.0	-0.9%	3/12/10	Buy
Prospect Capital	PSEC	5/22/09	\$ 8.35	19.31%	\$ 11.83	41.7%	49.0	-0.7%	2/19/10	Buy
McMoRan Exploration	MMR	6/26/09	\$ 5.84		\$ 13.06	123.6%	44.0	-3.2%	4/23/10	Buy
Oneok Partners LP	OKS	7/24/09	\$ 50.20	8.59%	\$ 62.20	23.9%	40.0	-3.9%	3/26/10	Buy
Akamai Technologies	AKAM	8/7/09	\$ 18.26		\$ 39.63	117.0%	38.0	15.4%	2/5/10	Sell
AmTrust Financial	AFSI	8/12/09	\$ 13.04	1.86%	\$ 14.19	8.8%	37.3	1.6%	2/19/10	Buy
Geeknet	LNIX	9/4/09	\$ 1.24		\$ 1.48	19.4%	34.0	-5.1%	2/12/10	Buy
Hugoton Royalty Trust	HGT	9/4/09	\$ 14.67	7.58%	\$ 18.88	28.7%	34.0	2.9%	4/16/10	Buy
Valeant Pharmaceuticals	VRX	9/18/09	\$ 26.35		\$ 44.48	68.8%	32.0	5.7%	3/5/10	Buy
Luminex	LMNX	11/20/09	\$ 13.64		\$ 16.69	22.4%	23.0	0.1%	2/12/10	Buy
MDC Partners	MDCA	11/27/09	\$ 8.42		\$ 12.88	53.0%	22.0	4.9%	3/5/10	Buy
Shaw Group	SHAW	12/4/09	\$ 28.88		\$ 39.02	35.1%	21.0	0.6%	4/16/10	Buy
Weatherford Intl	WFT	12/11/09	\$ 15.88		\$ 18.48	16.4%	20.0	10.5%	4/23/10	Buy
SandRidge Energy	SD	12/16/09	\$ 9.14		\$ 7.55	-17.4%	19.3	-0.5%	4/16/10	Buy
Legg Mason	LM	1/1/10	\$ 30.16	0.40%	\$ 32.32	7.2%	17.0	0.7%	1/22/10	Buy
GFI Group	GFIG	1/8/10	\$ 5.33		\$ 6.26	17.4%	16.0	4.7%	2/26/10	Buy
Internet Capital group	ICGE	1/8/10	\$ 6.68		\$ 10.38	55.4%	16.0	-5.4%	3/19/10	Buy
Unifi	UFI	1/29/10	\$ 3.35		\$ 4.27	27.5%	13.0	5.4%	4/2/10	Buy
Verizon Communications	VZ	2/5/10	\$ 28.74	6.51%	\$ 29.22	1.7%	12.0	-0.2%	2/5/10	Buy
Smithtown Bancorp	SMTB	2/5/10	\$ 4.40		\$ 4.99	13.4%	12.0	-6.4%	2/5/10	Buy
Westport Innovations	WPRT	2/26/10	\$ 13.87		\$ 19.19	38.4%	9.0	1.4%	4/2/10	Buy
NuStar Energy LP	NS	3/5/10	\$ 58.71	7.36%	\$ 63.00	7.3%	8.0	-1.5%	3/12/10	Buy
Sturm Ruger	RGR	3/5/10	\$ 12.55	2.06%	\$ 17.02	35.6%	8.0	12.2%	3/12/10	Hold
Trimas	TRS	3/22/10	\$ 6.56		\$ 10.39	58.4%	5.6	16.9%	3/26/10	Hold
Pixelworks	PXLW	4/2/10	\$ 5.75		\$ 5.03	-12.5%	4.0	-10.5%	4/23/10	Buy
AutoNation	AN	4/2/10	\$ 18.16		\$ 20.53	13.1%	4.0	-0.1%	4/23/10	Buy
Weekly Recommended List Performance:								1.39%		
Weekly Recommended List Performance Adjusted for 0% Cash Holdings:								1.39%	4/30/10	↑ to 5%

Recommended List Performance As Of Open: 4/30/10

	Latest Week	Latest 4-Wks	Latest 12-Wks	Year to Date	Full Year 2009 *	Since Inception **
InsiderInsights	1.3%	7.4%	20.1%	18.7%	30.1%	185.6%
Russell 2000	0.5%	7.9%	25.1%	18.0%	25.2%	94.7%
S&P 500	-0.2%	2.4%	13.5%	8.2%	23.6%	25.0%

* 2009 outperformance achieved with an average of 28% cash, and dividends not included. ** Inception was 9/24/01.



NEW RECOMMENDATIONS

Stocks added to our Recommended List.

This is our fourth week without a new recommendation—an unusual occurrence. But we are in the business of making money, not generating content for its own sake. And the same concerns that are combining to force our first cash raise in months (see *Inside the Markets* on Page 1), represent an extra hurdle to justifying adding a new position right now.

But we do not mean to imply that all is dismal on the new recommendation front. On this issue's bullish New Finds table (see Page 6), there are promising candidates for subscribers looking for a new long idea. Sure, most stocks are much higher than they were back in February

at this point, but several names on this list have insiders buying even though their stocks remain near their highs for the year. That's a good indication that insiders at these firms expect whatever has been moving their stocks recently to continue.

Stocks fitting this profile include:

Corcept Therapeutics (CORT);

Adolor (ADLR);

Freeport-Mc Copper & Gold (FCX);

Kimberly-Clark (KMB);

RLI (RLI);

Immucor (BLUD), and;

Ocean Bio-Chem (OBCI).

Any of these stocks could end up on our Recommended List next week. Feel

free to beat us to them.

Short ideas are presented in our New Finds section as well, but we still aren't interested in actively betting against this market yet. We have been disappointed too often in assuming that the legitimate macroeconomic fears that hover over the market will matter sooner rather than later. And it has been starkly illustrated to us that it is thankless to short stocks while this current rally remains in place. We'll stick to raising cash for now in order to act on any pessimism we feel.

COMPANY UPDATES (Continued)

Updated research on past recommendations.

Akamai Tech. (AKAM: Nasdaq) **Taking Profits.**

Recommended: 8/7/09 @ \$18.26

Previously Updated: 2/5/10

4/29/10 Price: \$39.63

Performance: +117.0% Wks Held: 38.0

Exactly 12 weeks ago we updated our position in Akamai, indicating that this once value-play was now a momentum story, and still worth buying despite the 40% gain we already had managed in the shares. Talk about an understatement. AKAM's already strong shares gapped up 19% on Thursday after Akamai released first-quarter results that beat expectations. We're now sitting on a 117% gain in this position.

As pleasing as the past week has been for AKAM, we admit to an inkling that its gains appear too good to be true. Literally. We already took profits once in this winner last year, when we lowered it to a Hold last fall. After upping the stock to a Buy again last December, we are ready to pare back again. This time, we've decided to take all of our gains, and sell AKAM outright.

Akamai makes technology solutions based on applied mathematics and algorithms to accelerate Internet-based applications and dynamically-generated content. Akamai has garnered a who's who list of Internet firms as its customers, and boasts routinely helping to deliver between 10% and 20% of the world's Internet traffic.

Akamai's first-quarter may not have put paid to lingering concerns by bears

that the firm would lose its leadership mantle in its industry, but the record results certainly didn't play into the timing of when pessimists expected the cracks in Akamai's results to widen.

We've been surprised by the vocal pessimism on this point from the get go, and wrote in previous Updates that "even if major change is in store for its industry, Akamai is arguably a contender to take advantage of what comes next. Its dominant market share is supported by still strong cash flow as well."

That logic appears to have been validated—at least for now. Akamai's first-quarter revenues increased another 14% year-over-year and 1% sequentially, to \$240 million—a record for the firm. Normalized EPS also ticked up another penny sequentially, and four cents year-over-year, to 35 cents.

Still, we already reclassified AKAM as a pricey momentum play three months ago. It is clearly much pricier now. After all of the verbiage in our last Update about being "willing to adapt your investment thesis to events", in order to continue to play this stock's momentum, we would feel downright piggish not to take profits in AKAM now.

Technically, AKAM is in a much different state now than three months ago. In early February, the fact that this stock was trading at obvious technical supports emboldened our call of staying long. But after Thursday's massive spike, AKAM has now breached its upper Bollinger Band. That state typically signals a con-

solidation of gains in the near term.

There is even a concern that AKAM may have put in a "blow-off top" of sorts, given the coincident massive spike in trading volume last Thursday. Although the stock managed to close near highs for the day instead of lows, panicked short covering may have disguised that symptom of a blow-off top. At the very least, we believe short covering played a part in pushing AKAM into what looks like an overbought technical state.

A third technical strike is the fact that AKAM's spike stopped at \$40. That level represents a two-year high for the stock, last hit just before it and the entire market gave into the financial crisis. It is a likely point of resistance that could take time to break through.

But forget about technicals. Interestingly, Q1's results were not enough to convince all the bears that Akamai will continue to march higher. Although both S&P Equity and UBS raised their price targets for AKAM by a whopping 40% and 60%, respectively, both still set their targets below where the stock is currently trading.

From a pure fundamental point of view, there seems no question that AKAM is ahead of itself right now. Technicals would seem to concur, at least in the short term. Throw in the fact that the market in general is looking a bit iffy, and we feel we have good grounds to take profits.

But we are going to leave our profit-taking Update on a bullish note. Recall that pricing pressure is one of the major concerns of Akamai bears. Well, on the confer-

COMPANY UPDATES (Continued)

Updated research on past recommendations.

ence call, Akamai CEO, Paul Sagan, had the following to say about the concern:

"You know, I think that this is a competitive field, and technology unit prices go down every year. We have always worked with that thesis, and it has been true for over a decade....I don't worry about it, and if you look at how much video in the home today comes over the Internet, it is a little over 1%. It took 15 years to get there. I don't think it will take 15 years to double and double again. So there is plenty of volume to go after, and it is key that we are going to drive price down, and share some of that with our customers."

We could not agree more. We still feel it's misplaced to be concerned about pricing in akamai's market when the potential growth of the pie being priced is so obviously immense. With a several year time frame, we think one could easily justify staying in AKAM right now. But we admit to being of a buy-and-trade mentality these days, and when a position has as high odds of being overbought as we perceive AKAM does, we take profits. But we certainly hope insiders are smart enough to give us an excuse at a second go in AKAM down the road if and when another obvious entry point arises. We absolutely like Akamai's business for the very long term.

Kinder Morgan Mgt LLC (KMR: NYSE)

Recommended: 6/18/07 @ \$47.00

Previously Updated: 3/26/09

4/29/10 Price: \$58.66

Performance: +24.5% Wks Held: 149.6

Enterprise Products LP (EPD: NYSE)

Recommended: 8/27/07 @ \$30.27

Previously Updated: 2/19/10

4/29/10 Price: \$35.70

Performance: +17.9% Wks Held: 139.6

Oneok Partners LP (OKS: NYSE)

Recommended: 7/24/09 @ \$50.20

Previously Updated: 3/26/10

4/29/10 Price: \$62.20

Performance: +23.9% Wks Held: 50.0

NuStar Energy LP (NS: NYSE)

Recommended: 3/5/10 @ \$58.71

Previously Updated: 3/12/10

4/29/10 Price: \$63.00

Performance: +7.3% Wks Held: 8.0

Reiterating Buys.

We keep reiterating our Buy recommendations on our midstream master limited partnerships (MLPs), painting them as excellent low-risk/moderate-return total-return plays. But our MLPs continue to over-deliver on that call. Over the past two months alone, KMR and EPD are up

11% and 16%, respectively. The units of Oneok have been laggards recently, only up 3.5% over the past two months. But that was largely a function of choosing beginning and ending points. OKS rose 12% within a narrower time frame. Proving that buying opportunities remain even after the fabulous run the MLP group has had during the market's year-plus rally, even our newest MLP position, NuStar Energy, is up 7.3% since we added it two months. And those stats don't include the income part of these securities' total returns, which are the main reason many investors buy them in the first place.

As good as the ride has been betting on this industry over the past year, we fully expect the upward trend in the units of our (and most other) MLPs to continue as the U.S. economy grudgingly recovers. We are again reiterating our Buy recommendation on all four of these securities.

Enterprise Products Partners, Oneok, and NuStar Energy are midstream master limited partnership (MLPs). Kinder Morgan Management LLC is slightly different in that it is a limited partner of an MLP—Kinder Morgan Energy Partners, LP (NYSE: KMP). Though no two MLPs are exactly alike in their business emphasis and geographical footprint, MLPs generally transport, store, and process natural gas, petroleum, and related by-products through systems of pipelines and terminals.

MLP status means that the firms must pay out the bulk of their profits to unit holders on a quarterly basis. As such, these positions are considered income plays. While unit holders of EPD, OKS, and NS receive cash distributions, KMR investors receive distributions in the form of more KMR shares, which suggests different tax consequences. So whether an investor prefers buying an MLP or the management company related to them will depend on their tax situation.

Given that MLPs must distribute the bulk of their extra cash quarterly, the firms must issue more units periodically to fund the capital intensive investments to build out their energy infrastructure. MLPs do not have a large, direct stake in the absolute price of the commodities they transport, store, and processes. Instead, they takes a fee for most of their services. More infrastructure translates into more capacity to transport and store, which equates to more potential revenues.

The solidly bullish trend in the finan-

cial of the MLP group were on display in the first-quarter results of EPD and KMP, the two largest MLPs around. Distributable cash flow (DCF) per share increased 24% and 22% year-over-year, respectfully. Quarterly distributions were also raised again at both firms, by 5.6% and 2.0%, respectively.

That the quarterly payouts of these firms increased much less than their DCF isn't odd. Both EPD and KMP continued to increase their distributions steadily during the recent recession even as their quarterly DCF declined last year. Managements at both firms rightly bet that their operations would again throw off more than enough cash to cover those and future distributions, and—as we expected—that has obviously come to pass. The better managements in the industry know how to keep the all-important income streams from their firms consistent even as capital expenditures, dilutive unit offerings, and economic currents jerk underlying DCF per share around.

Now its time for us to express the same faith in the management's of Oneok and NuStar. Both these MLPs just increased their distributions again by another 2% and 1%, respectively, even though their DCFs declined year-over-year in their first quarters. Special items and differing capital expenditure and expense levels explain the disconnects at both firms. But the results at both were in line with expectations, and managements at the companies have again confirmed their guidance for 2010. These were no worrisome disappointments.

Our overall bullishness on midstream MLPs derives from our belief that the U.S. economy will require more oil and gas to power itself in the coming years than it has been using in the midst of this current economic weakness. Even cap and trade restrictions, if they pass, can't make alternatives to the critical fossil fuels MLPs transport appear overnight. But this assumption also shows where our MLP bets could go wrong. Anyone convinced that the U.S. is destined to experience a debt or currency crisis caused double-dip recession will not be interested in going long MLPs—or any other stocks for that matter.

Though we agree that serious top-down economic issues could yet derail this rally, we hardly think expecting financial Armageddon will prove a profitable investment thesis. We also remain impressed at how well the income piece of our MLP thesis held up in the midst of the worst the most recent crisis had to throw at the industry. It

COMPANY UPDATES (Continued)

Updated research on past recommendations.

seems to us that MLPs could actually fare better than most stocks even if top-down fears finally start to matter again.

So we are sticking with all of MLP-related investments, and consider them solidly-yielding core holdings in our balanced portfolio. Although the 6.4% to 7% indicated yields on our MLP bets are again back down to more normal levels after the runs in these securities, we continue to expect this reasonable income to combine with steadily increasing payouts to generate total returns in the mid teens over the coming year.

We should also point out that insiders continue to be largely bullish on this sector despite the stellar performance of their units over the past year. Even our long-held positions continue to have positive insider profiles. That sort of chronic bullishness is hardly the case in other much appreciated industry groups.

Other Rating Changes

We will be including more detailed Updates of both **Sturm Ruger (RGR: NYSE)** and **TriMas (TRS: NYSE)** in our next issue, but are lowering both to a Hold now.

Both firms released earnings that beat expectations, and the stocks of both have soared in response. But we are concerned that both stocks are now ahead of themselves valuation wise, and believe that taking some profits is prudent.

NEW FINDS

Companies with Significant Form 4 Purchases and Sales During the Past Week.

POTENTIAL NEW LONG INVESTMENTS

Below are companies with insider buying filed at the SEC in the past week that also met minimum requirements to be considered as having a positive insider profile. We are researching these stocks further for possible inclusion on our Recommended List.

Company	Ticker	Trans Type(s)*	Total Purch Value	Shares Bought	# of Insiders	Title(s)*	Latest Trans Date	Ave. Purch Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
Immucor	BLUD	B	\$14,824,588	693,403	1	BO	4/29/10	\$21.38	\$21.37	1,493	460
RoomLinX	RMLX	OB	\$5,264,000	215,200,000	2	BO	4/27/10	\$0.02	\$0.04	14	390
Corcept Therapeutics	CORT	OB	\$4,448,943	2,680,086	12	BO,DIR	4/27/10	\$1.66	\$3.19	200	40
Switch & Data Facilities	SDXC	OE*	\$2,251,841	255,362	7	BO,DIR	4/27/10	\$8.82	\$9.29	670	420
WHX	WXCO	B	\$1,322,092	271,394	1	BO	4/28/10	\$4.87	\$4.70	57	180
Freepoint-Mc Copper & Gold	FCX	B	\$970,800	12,000	1	DIR	4/26/10	\$80.90	\$76.49	32,967	14,210
Starbucks	SBUX	OE*,B	\$787,519	56,266	2	DIR,PR	4/26/10	\$14.00	\$26.22	19,492	11,990
Adolor	ADLR	B	\$609,365	307,223	2	BO	4/28/10	\$1.98	\$1.92	89	490
Kimberly-Clark	KMB	B	\$555,669	9,000	1	VP	4/23/10	\$61.74	\$61.02	25,317	3,260
RLI	RLI	OE*,B	\$480,480	16,191	2	CFO,DIR,VP	4/28/10	\$29.68	\$58.21	1,228	100
Ocean Bio-Chem	OBCI	B,JB*	\$432,550	211,000	4	BO,CEO,CFO,DIR,VP	4/27/10	\$2.05	\$2.36	18	170
eDiets.com	DIET	B	\$246,000	200,000	1	BO,DIR	4/9/10	\$1.23	\$1.12	33	100
Midway Gold	MDW	B	\$89,995	150,000	2	BO,DIR	4/12/10	\$0.60	\$0.66	51	330

STOCKS TO AVOID OR SHORT

It is not common at all for insiders to sell shares as their stock is trending downward, or well off its yearly highs. When you do see this selling pattern, it's a big red flag for that stock's future prospects. A table of stocks waving this red flag from last week's insider filings is given below. In our experience, these stocks tend to under perform the market, and should probably be avoided. Further research may even uncover a short-selling opportunity. This is particularly so of stocks that have trended steadily downward, and yet still have insiders selling. Other stocks on this table, however, may have recently bounced strongly from lows but still are well off their yearly highs. In these cases, the selling begs the question of whether the rebound is deserved.

Another red flag is an acceleration of insiders selling as their stock trades higher during the present (bear-market?) rally. This pattern is particularly troubling if the same insiders failed to signal value by buying during the past year's financial crisis, when their stock was trading for a fraction of today's price.

Company	Ticker	Trans Type(s)*	Total Sale Value	Shares Sold	# of Insiders	Title(s)*	Latest Trans Date	Ave. Sale Price	Recent Price	% Price Below Yr Highs	Mkt Cap (mm)	10-Day Ave Vol (m)
Boston Scientific	BSX	AS	\$3,588,260	500,000	2	DIR	4/27/10	\$7.18	\$6.99	-39%	10,599	36,040
Fidelity National Finl	FNF	OS	\$392,500	25,000	1	DIR	4/26/10	\$15.70	\$15.56	-20%	3,574	2,550
Paid	PAYD	S	\$381,917	1,100,000	2	DIR,PR,SEC,VP	4/23/10	\$0.35	\$0.35	-42%	94	570
Synaptics	SYNA	AS	\$304,500	10,000	1	DIR	4/27/10	\$30.45	\$31.53	-26%	1,059	1,480
BigBand Networks	BBND	OS	\$168,437	48,628	1	CTO,DIR,VP	4/27/10	\$3.46	\$3.45	-49%	232	280

* See last page for the Key to "Title" and "Transaction Type" codes.

INSIDE THE MARKET

Our Interpretation of Insiders' Top-Down Sentiment.

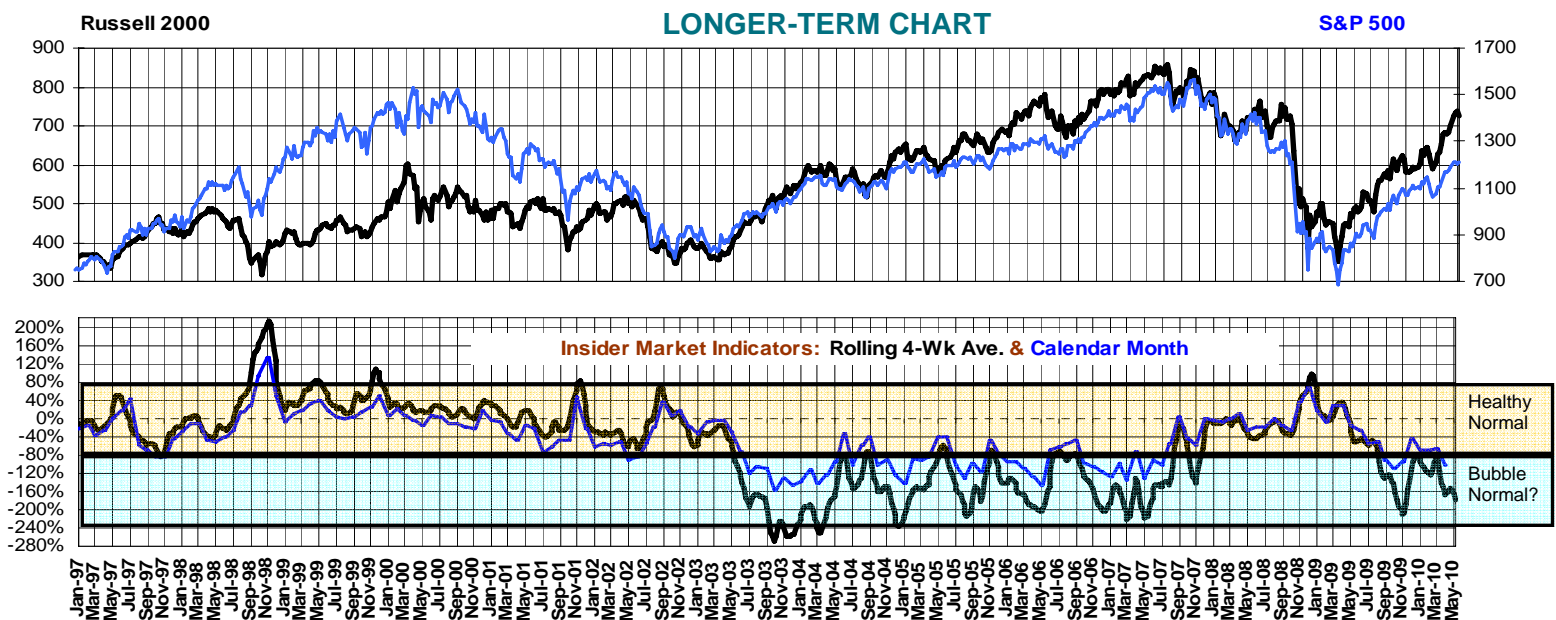
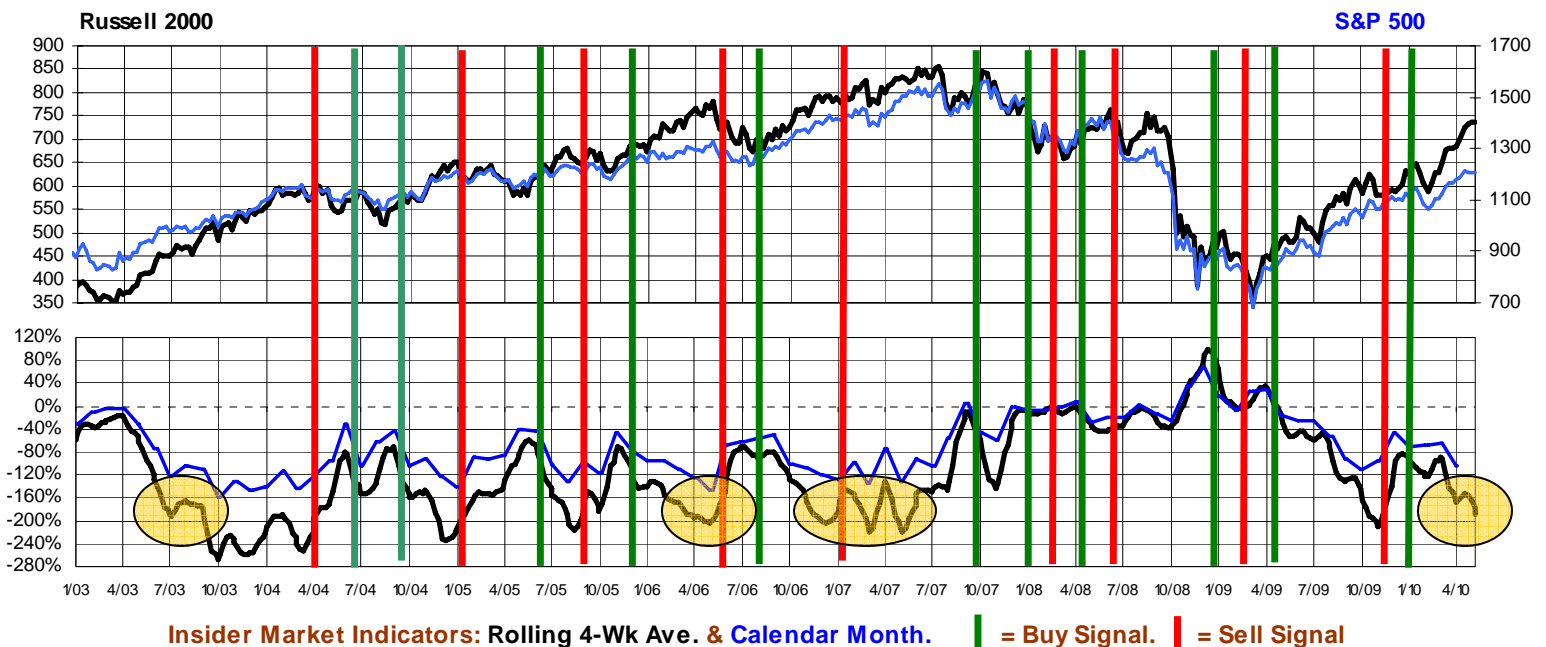
they obviously are about the market's health. Again, we will not really trust a rally until our Indicator again inflects downward after rising back into positive territory. But that still doesn't answer the question of when their obvious concerns will finally matter. We've placed several yellow ovals in the middle Chart below where our Market Indicator was at -200%. Indices clearly did not act the same during these past times. As we said above, the usually meaningful inflection points in our Indicator before 2003 became much less reliable as it fell to unprecedented lows. In the bottom Chart this issue, we've even mused that our Indicator has different levels of "normal" during healthy markets, and markets that are experiencing a bubble.

Thankfully, the indecision caused by confusing top-down considerations and the timing of acting on them to raise cash has a

built-in check and balance. Bottom-up considerations also can force cash raises, and are doing so now. The price surges last week in the likes of Akamai, TriMas, and Sturm Ruger activate basic portfolio management considerations, and make a bit of profit taking in these much appreciated names a matter of prudence. Rumination of top-down considerations be damned.

As with our fully invested stance, we are not wed to a trend of continuing to raise cash in future issues. If the market starts to correct next week, we would likely get stopped out of some more positions, and cash would be raised by default. But we could just as easily go back to fully invested if obvious buying opportunities arise in individual stocks, and the market stays on solid footing. In this tricky market, the only real definite is that it is better to be nimble than dogmatic.

Time Period	# Firms With Open-Market Purchases	# Firms With Open-Market Sales	Buy/Sell Ratio	Rolling 4-Week Average
Week Ending 4/29	156	513	-229%	-196%
Month Ending 3/31	875	1,777	-103%	



INSIDER SUMMARIES

Companies with largest dollar values of aggregate insider activity based on Forms filed at the SEC in the past week. Top 50 only.

COMPANIES WITH LARGEST AGGREGATE FORM 4 PURCHASES

(Including open-market and 10b5-1 transactions)

Company	Ticker	Total Purch Value	Shares Bought	# of Insiders	Title(s)*	Trans Date(s)	Ave Purch Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
Immucor	BLUD	\$14,824,588	693,403	1	BO	4/27/10 4/29/10	\$21.38	\$21.37	1,493	460
VMware	VMW	\$4,641,702	74,916	1	BO	4/23/10 4/29/10	\$61.96	\$62.50	25,456	3,240
Alimera Sciences	ALIM	\$4,236,287	385,116	5	BO,CFO,PT	4/26/10 4/27/10	\$11.00	\$11.06	337	530
CH Robinson Worldwide	CHRW	\$1,773,968	28,845	1	DIR	---	\$61.50	\$60.56	10,087	2,720
WHX	WXCO	\$1,322,092	271,394	1	BO	4/22/10 4/28/10	\$4.87	\$4.70	57	180
Alnylam Pharm	ALNY	\$993,462	55,223	1	BO	---	\$17.99	\$17.07	714	140
Freeport-McCopper & Gold	FCX	\$970,800	12,000	1	DIR	---	\$80.90	\$76.49	32,967	14,210
Adolor	ADLR	\$609,365	307,223	2	BO	4/26/10 4/28/10	\$1.98	\$1.92	89	490
Kimberly-Clark	KMB	\$555,669	9,000	1	VP	---	\$61.74	\$61.02	25,317	3,260
Education Realty Tr	EDR	\$372,736	54,500	2	CEO,DIR,FO,PR	4/26/10 4/28/10	\$6.84	\$6.80	386	800
General Moly	GMO	\$356,100	100,000	1	CEO,DIR	---	\$3.56	\$3.57	259	980
Ocean Bio-Chem	OBCI	\$274,700	134,000	4	BO,CEO,CFO,DIR,VP	---	\$2.05	\$2.36	18	170
eDiets.com	DIET	\$246,000	200,000	1	BO,DIR	4/8/10 4/9/10	\$1.23	\$1.12	33	100
Fifth Third Banc	FITB	\$200,334	13,888	1	DIR	---	\$14.42	\$14.44	11,477	20,780
SL Ind	SLI	\$195,453	20,172	1	BO	4/21/10 4/23/10	\$9.69	\$10.50	64	10
Image Sensing Sys	ISNS	\$162,243	12,100	1	BO	4/23/10 4/27/10	\$13.41	\$13.80	55	10
Primus Guaranty	PRS	\$153,550	35,000	1	BO	4/27/10 4/28/10	\$4.39	\$4.29	167	40
Evolving Sys	EVOL	\$144,619	20,295	1	BO	4/22/10 4/26/10	\$7.13	\$7.39	74	30
Starbucks	SBUX	\$126,491	4,600	1	DIR	---	\$27.50	\$26.22	19,492	11,990
Apollo Investment	AINV	\$122,000	10,000	2	CFO,COO,PR,TR	---	\$12.20	\$12.50	2,203	3,690
A Schulman	SHLM	\$94,986	3,630	2	HR,VP	4/26/10 4/28/10	\$26.17	\$25.67	677	290
Midway Gold	MDW	\$89,995	150,000	2	BO,DIR	4/9/10 4/12/10	\$0.60	\$0.66	51	330
BancTrust Finl	BTFG	\$78,800	12,608	7	DIR	---	\$6.25	\$5.91	105	20
Conexant Sys	CNXT	\$78,500	25,000	1	CB,CEO,DIR	---	\$3.14	\$3.16	250	3,320
Philip Morris Intl	PM	\$76,337	1,500	1	DIR	---	\$50.89	\$49.09	91,564	8,030
Nucor	NUE	\$67,350	1,500	1	DIR	---	\$44.90	\$45.01	14,182	5,870
Fairchild Semiconductor Intl	FCS	\$60,500	5,000	1	DIR	---	\$12.10	\$11.82	1,469	4,030
Vertex Pharm	VRTX	\$50,180	1,300	1	DIR	---	\$38.60	\$38.54	7,790	1,830
McClatchy	MNI	\$47,049	8,000	1	DIR	---	\$5.88	\$5.56	470	3,110
Monarch Finl Hold	MNRK	\$43,495	5,230	2	DIR,VP	3/11/10 4/23/10	\$8.32	\$8.57	49	10
Chemical Finl	CHFC	\$40,005	1,685	2	DIR	4/22/10 4/27/10	\$23.74	\$23.73	567	110
Citizens & Northern	CZNC	\$38,500	3,000	2	DIR	4/23/10 4/29/10	\$12.83	\$13.06	158	20
NIKE	NKE	\$38,250	500	1	DIR	---	\$76.50	\$76.44	37,127	2,550
Piper Jaffray	PJC	\$37,919	1,000	1	O	---	\$37.92	\$38.05	750	340
AltiGen Comms	ATGN	\$36,784	44,859	1	BO	4/26/10 4/27/10	\$0.82	\$0.85	14	40
BlackRock	BLK	\$33,305	163	1	DIR	4/16/10 4/22/10	\$204.33	\$184.44	35,041	780
Affymetrix	AFFX	\$32,250	5,000	1	CFO	---	\$6.45	\$6.96	494	1,920
Severn Banc	SVBI	\$30,647	6,242	4	DIR	4/22/10 4/28/10	\$4.91	\$6.25	63	10
mPhase Tech	XDSL	\$28,574	1,400,000	2	BO,CEO,CFO,DIR,PR	4/20/10 4/21/10	\$0.02	\$0.02	19	5,670
Cytomedix	GTF	\$28,080	39,000	1	DIR	4/28/10 4/29/10	\$0.72	\$0.72	27	1,040
Boeing	BA	\$25,002	334	1	DIR	---	\$74.86	\$72.37	54,932	6,210
Richardson Electronics	RELL	\$22,034	2,000	2	CAO,CFO,CT,VP	---	\$11.02	\$11.11	196	220
United Com Finl	UCFC	\$17,796	9,509	2	DIR,GC,SEC	---	\$1.87	\$1.87	58	60
Opko Health	OPK	\$17,735	8,000	1	BO,CB,CEO,DIR	4/22/10 4/27/10	\$2.22	\$2.16	552	160
Servidyne	SERV	\$14,336	4,411	1	DIR	---	\$3.25	\$3.41	13	40
First Defiance Finl	FDEF	\$14,290	1,000	1	VP	---	\$14.29	\$13.71	111	40
First Savings Finl	FSFG	\$13,050	1,000	1	DIR	---	\$13.05	\$13.05	32	10
LGL	LGL	\$12,330	2,000	1	BO	4/26/10 4/27/10	\$6.17	\$6.70	15	10
Bassett Furniture Ind	BSET	\$11,940	2,000	1	DIR	---	\$5.97	\$6.03	69	20
RLI	RLI	\$11,120	191	1	DIR	---	\$58.22	\$58.21	1,228	100

* See last page for the "Key for Titles" codes.

INSIDER SUMMARIES (Continued)

Companies with largest dollar values of aggregate insider activity based on Forms filed at the SEC in the past week. Top 50 only.

COMPANIES WITH LARGEST AGGREGATE FORM 4 SALES

(Including open-market and 10b5-1 transactions)

Company	Ticker	Total Sale Value	Shares Sold	# of Insiders	Title(s)*	Trans Date(s)	Ave Sale Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)	
Enbridge Energy Partners LP	EEP	\$ 175,000,000	3,500,000	1	BO	---	4/15/10	\$ 50.00	\$ 50.43	5,938	710
Netflix	NFLX	\$ 22,779,755	222,438	4	BO,DIR,PT,SO	4/23/10 4/28/10	\$ 102.41	\$ 99.39	5,194	4,250	
Dynegy	DYN	\$ 19,372,687	14,842,718	7	BO	4/23/10 4/29/10	\$ 1.31	\$ 1.33	800	17,890	
Tempur-Pedic Intl	TPX	\$ 19,326,760	554,079	1	DIR	4/23/10 4/26/10	\$ 34.88	\$ 34.15	2,472	1,970	
Marriott Intl	MAR	\$ 17,001,000	450,000	3	BO,CB,CEO,DIR	---	4/26/10	\$ 37.78	\$ 35.89	12,968	6,600
Chipotle Mexican Grill	CMG	\$ 10,824,998	77,600	4	CB,CEO,CFO,DIR	4/22/10 4/26/10	\$ 139.50	\$ 135.27	4,256	830	
Intuitive Surgical	ISRG	\$ 9,321,881	25,425	1	DIR	4/22/10 4/27/10	\$ 366.64	\$ 360.09	14,103	890	
Illinois Tool Works	ITW	\$ 8,762,779	172,900	1	DIR	---	4/22/10	\$ 50.68	\$ 51.22	25,735	5,720
Apple	AAPL	\$ 6,819,424	25,136	3	CT,VP	4/23/10 4/26/10	\$ 271.30	\$ 261.60	238,040	24,830	
M SC Industrial Direct Co	MSM	\$ 6,766,258	119,894	1	BO,DIR	4/22/10 4/23/10	\$ 56.44	\$ 55.50	3,507	260	
Cypress Semiconductor	CY	\$ 6,704,875	500,000	1	CEO,DIR,PR	4/27/10 4/28/10	\$ 13.41	\$ 13.50	2,184	4,620	
Corporate Office Props Tr	OFC	\$ 5,785,245	135,594	1	DIR	4/21/10 4/23/10	\$ 42.67	\$ 41.74	2,437	680	
MedAssets	MDAS	\$ 5,462,415	244,888	3	BO,DIR	4/22/10 4/27/10	\$ 22.31	\$ 22.20	1,261	350	
Schnitzer Steel Ind	SCHN	\$ 5,310,252	89,861	8	BO,DIR	4/23/10 4/27/10	\$ 59.09	\$ 56.02	1,556	840	
IDEX	IEX	\$ 4,778,858	138,040	3	CB,CEO,CFO,DIR,FO,VP	4/22/10 4/26/10	\$ 34.62	\$ 34.06	2,759	490	
Alliance Data Sys	ADS	\$ 4,725,999	62,187	2	PR,VP	4/26/10 4/27/10	\$ 76.00	\$ 74.76	3,929	1,570	
salesforcecom	CRM	\$ 4,708,969	53,835	3	BO,CB,CEO,DIR,PR,SO,TO,VP	4/23/10 4/29/10	\$ 87.47	\$ 86.15	10,954	1,610	
LaSalle Hotel Properties	LHO	\$ 4,524,559	168,421	3	CEO,CFO,DIR,PR	---	4/26/10	\$ 26.86	\$ 26.65	1,860	1,130
Brown & Brown	BRO	\$ 4,427,955	225,000	1	PR	4/22/10 4/23/10	\$ 19.68	\$ 19.81	2,816	1,260	
SYNNEX	SNX	\$ 3,954,725	132,955	2	BO	4/22/10 4/28/10	\$ 29.74	\$ 28.29	981	420	
Gentex	GNTX	\$ 3,838,903	174,567	1	DIR	---	4/26/10	\$ 21.99	\$ 21.42	2,976	1,430
Boston Scientific	BSX	\$ 3,588,260	500,000	2	DIR	4/21/10 4/27/10	\$ 7.18	\$ 6.99	10,599	36,040	
Isilon Sys	ISLN	\$ 3,077,393	224,000	3	BO,CEO,DIR,PR	4/22/10 4/26/10	\$ 13.74	\$ 13.10	855	790	
SanDisk	SNDK	\$ 3,040,841	70,299	3	COO,DIR,PR,VP	4/26/10 4/29/10	\$ 43.26	\$ 41.83	9,567	15,250	
Citigroup	C	\$ 2,792,041	597,177	1	CEO	---	4/26/10	\$ 4.68	\$ 4.45	127,360	1,253,760
Towers Watson	TW	\$ 2,726,792	56,666	2	CB,CEO,DIR,GC,SEC,VP	4/23/10 4/26/10	\$ 48.12	\$ 48.62	2,951	220	
A Schulman	SHLM	\$ 2,617,267	100,000	1	DIR	4/26/10 4/27/10	\$ 26.17	\$ 25.67	677	290	
AmeriCredit	ACF	\$ 2,593,400	100,000	1	PR	4/23/10 4/27/10	\$ 25.93	\$ 24.63	3,313	1,580	
Cummins	CMI	\$ 2,501,250	35,000	2	COO,DIR,PR	4/26/10 4/27/10	\$ 71.46	\$ 73.81	14,806	3,280	
Kaiser Aluminum	KALU	\$ 2,303,917	56,247	1	BO	4/22/10 4/28/10	\$ 40.96	\$ 39.09	793	200	
RSC Hold	RRR	\$ 2,243,844	246,022	3	O	---	4/28/10	\$ 9.12	\$ 9.10	941	730
Bank of Hawaii	BOH	\$ 2,209,357	41,631	1	CB,CEO,DIR	---	4/21/10	\$ 53.07	\$ 51.97	2,497	640
Advanced Energy Ind	AEIS	\$ 2,194,064	136,343	2	BO,CEO,DIR	4/26/10 4/28/10	\$ 16.09	\$ 16.04	675	410	
SuperGen	SUPG	\$ 2,128,321	668,705	1	BO	4/22/10 4/26/10	\$ 3.18	\$ 3.07	185	430	
Nelnet	NNI	\$ 2,067,800	98,000	1	PR	4/22/10 4/23/10	\$ 21.10	\$ 20.36	10,116	190	
Juniper Networks	JNPR	\$ 1,912,310	64,456	2	CFO,DIR,VP	---	4/23/10	\$ 29.67	\$ 29.01	15,189	9,560
World Fuel Svcs	INT	\$ 1,854,223	64,000	1	CEO,DIR	4/27/10 4/28/10	\$ 28.97	\$ 28.89	1,716	500	
EMCOR	EME	\$ 1,784,991	62,446	1	CB,CEO,DIR	4/22/10 4/28/10	\$ 28.58	\$ 28.28	1,873	810	
Accenture Plc	ACN	\$ 1,760,000	40,000	1	O	---	4/21/10	\$ 44.00	\$ 43.52	30,899	4,070
Abbott LABS	ABT	\$ 1,714,098	33,624	2	VP	4/26/10 4/27/10	\$ 50.98	\$ 50.27	78,051	8,960	
Marshall & Ilsley	MI	\$ 1,691,207	167,491	1	DIR	---	4/23/10	\$ 10.10	\$ 9.03	4,760	17,970
Epoch Hold	EPHC	\$ 1,658,506	138,300	4	BO,CEO,COO,DIR,VP	4/22/10 4/27/10	\$ 11.99	\$ 12.19	270	50	
TCF Finl	TCB	\$ 1,581,704	83,292	4	COO,DIR,MD,PR,VCB	4/26/08 4/26/10	\$ 18.99	\$ 18.50	2,630	3,160	
Summer Infant	SUMR	\$ 1,445,600	225,500	1	BO	4/23/10 4/26/10	\$ 6.41	\$ 6.51	101	50	
Skechers USA	SKX	\$ 1,308,337	32,000	1	DIR	4/21/10 4/28/10	\$ 40.89	\$ 40.30	1,878	1,060	
OpenTable	OPEN	\$ 1,273,949	32,100	2	CFO,SO,VP	4/20/10 4/23/10	\$ 39.69	\$ 37.73	852	110	
National Instruments	NATI	\$ 1,258,709	34,357	3	BO,DIR,PR	4/26/10 4/27/10	\$ 36.64	\$ 35.02	2,744	250	
Venoco	VQ	\$ 1,251,398	80,000	1	BO,CEO,DIR	4/21/10 4/27/10	\$ 15.64	\$ 15.30	804	280	
Ultratech	UTEK	\$ 1,248,184	77,800	1	CB,CEO,DIR	---	4/23/10	\$ 16.04	\$ 15.20	363	390
Hittite Microwave	HITT	\$ 1,235,804	24,000	1	BO	4/23/10 4/26/10	\$ 51.49	\$ 52.19	1,577	260	

* See last page for the "Key for Titles" codes.

LARGEST INDIVIDUAL TRADES

Largest individual trades filed at the SEC in the week weeks as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave		Mkt Cap (mm)	10-Day Ave Vol (m)
				Date	# Shrs Traded			Trans	Recent Price		
Valueact Holdings L P	BO	Immucor	BLUD	4/29/10	693,403	\$ 14,824,588	6,349,182	\$ 2.145	\$ 2.137	1,493	460
Emc Corp	BO	Vmware	VMW	4/29/10	74,916	\$ 4,641,702	29,594,916	\$ 62.73	\$ 62.50	25,456	3,240
Douglas Kevin	BO	Westport Innovations	WPRT	4/27/10	200,000	\$ 3,777,280	2,256,902	\$ 18.92	\$ 19.25	737	535
Intersouth Associates Vii	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	196,210	\$ 2,158,310	1,144,766	\$ 11.00	\$ 11.06	337	530
Ezrilov Robert	DIR	C H Robinson Worldwide	CHRW	4/23/10	28,845	\$ 1,773,968	80,636	\$ 61.50	\$ 60.56	10,087	2,720
Steel Part II Lp	BO	Whx	WXCO	4/28/10	271,394	\$ 1,322,092	5,394,859	\$ 4.95	\$ 4.70	57	180
Seligman Spectrum Focus (master) F L	BO	Memsic	MEMS	3/31/10	385,305	\$ 1,252,509	2,782,255	\$ 3.19	\$ 3.29	78	20
Harbinger Capital Part Master Fund I L	BO	Spectrum Brands	SPB	4/28/10	41,879	\$ 1,235,048	8,986,956	\$ 29.51	\$ 29.56	905	40
Intersouth Associates Vi	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	90,909	\$ 999,999	2,053,381	\$ 11.00	\$ 11.06	337	530
Intersouth Associates V	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	90,909	\$ 999,999	1,605,743	\$ 11.00	\$ 11.06	337	530
Novartis Ag	BO	Alnylam Pharm	ALNY	4/23/10	55,223	\$ 993,462	5,602,898	\$ 17.99	\$ 17.07	714	140
Johnston J Bennett	DIR	Freeport M c Cop Gold	FCX	4/26/10	12,000	\$ 970,800	87,647	\$ 80.90	\$ 76.49	32,967	14,210
Baker Brothers Life Sciences Capital (BO	Adolor	ADLR	4/28/10	298,969	\$ 592,994	5,676,679	\$ 2.08	\$ 1.92	89	490
Brickman Christian A	VP	Kimberly Clark	KMB	4/23/10	9,000	\$ 555,669	9,999	\$ 62.28	\$ 61.02	25,317	3,260
Kellogg Peter R	BO	Mercer Intl	MERCS	4/23/10	100,000	\$ 531,000	6,898,509	\$ 5.31	\$ 5.47	199	660
Hansen Bruce D	CEO,DIR	General M oly	GMO	4/28/10	100,000	\$ 356,100	700,000	\$ 3.56	\$ 3.57	259	980
Trubiana Thomas	FO	Education Realty Tr	EDR	4/28/10	40,000	\$ 272,000	100,000	\$ 6.80	\$ 6.80	386	800
Prides Capital Part	DIR,BO	Ediets Co m	DIET	4/9/10	200,000	\$ 246,000	5,119,64	\$ 1.27	\$ 1.12	33	100
Brumback Emerson L	DIR	Fifth Third Banc	FITB	4/28/10	13,888	\$ 200,334	13,888	\$ 14.43	\$ 14.44	11,477	20,780
Steel Part II Lp	BO	SI Ind	SLI	4/23/10	20,172	\$ 195,453	733,998	\$ 9.56	\$ 10.50	64	10
Marxe Austin W Greenhouse David M	BO	Image Sensing Sys	ISNS	4/27/10	12,100	\$ 162,243	1,083,520	\$ 13.40	\$ 13.80	55	10
Second Curve Capital	BO	Primus Guaranty	PRS	4/28/10	35,000	\$ 153,550	5,825,266	\$ 4.40	\$ 4.29	167	40
Singer Karen	BO	EvoIving Sys	EVOL	4/26/10	20,295	\$ 144,619	2,204,966	\$ 7.25	\$ 7.39	74	30
Sandberg Sheryl	DIR	Starbucks	SBUX	4/26/10	4,600	\$ 126,491	5,455	\$ 27.50	\$ 26.22	19,492	11,990
S Muoio Co	BO	Opti	OPTI	4/29/10	29,000	\$ 115,700	2,597,734	\$ 4.00	\$ 4.01	47	40
Churchey Randy L	CEO,PR,DIR	Education Realty Tr	EDR	4/26/10	14,500	\$ 100,736	184,500	\$ 6.95	\$ 6.80	386	800
Mercer D Scott	CB,CEO,DIR	Conexant Sys	CNXT	4/29/10	25,000	\$ 78,500	337,230	\$ 3.14	\$ 3.16	250	3,320
Marchionne Sergio	DIR	Philip Morris Intl	PM	4/23/10	1,500	\$ 76,337	7,905	\$ 50.89	\$ 49.09	91,564	8,030
Polaris Venture M gt Co Iv	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	6,788	\$ 74,668	87,586	\$ 11.00	\$ 11.06	337	530
Miller Gary A	VP	Schulman A	SHLM	4/26/10	2,830	\$ 74,490	15,055	\$ 26.34	\$ 25.67	677	290
Kasriel Bernard	DIR	Nucor	NUE	4/28/10	1,500	\$ 67,350	6,593	\$ 44.90	\$ 45.01	14,182	5,870
Dalton Patrick J	PR,COO	Apollo Investment	AINV	4/28/10	5,000	\$ 61,000	28,200	\$ 12.20	\$ 12.50	2,203	3,690
Peteka Richard	CFO,TR	Apollo Investment	AINV	4/28/10	5,000	\$ 61,000	22,500	\$ 12.20	\$ 12.50	2,203	3,690
Carson Randy W	DIR	Fairchild Semiconductor	FCS	4/20/10	5,000	\$ 60,500	5,000	\$ 12.10	\$ 11.82	1,469	4,030
Newell Roger	DIR	Midway Gold	MDW	4/9/10	100,000	\$ 60,000	100,000	\$ 0.60	\$ 0.66	51	330
Bentley Mackey	DIR	Wilson Bank	XDSL	4/23/10	1,537	\$ 58,790	58,312	\$ 38.25	\$ 0.02	19	5,670
Leiden Jeffrey M	DIR	Vertex Pharm Ma	VRTX	4/23/10	1,300	\$ 50,180	1,300	\$ 38.60	\$ 38.54	7,790	1,830
Ruiz Frederick R	DIR	Mccatchy	MNI	4/27/10	8,000	\$ 47,049	19,075	\$ 5.88	\$ 5.56	470	3,110
Morrison William T	VP	Monarch Finl	MNRK	4/23/10	5,000	\$ 42,000	25,371	\$ 8.40	\$ 8.57	49	10
Dornau Peter G	CEO,DIR,BO	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	4,310,440	\$ 2.05	\$ 2.36	18	170
Dornau Gregor M	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	233,116	\$ 2.05	\$ 2.36	18	170
Dudman William	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	101,000	\$ 2.05	\$ 2.36	18	170
Pagidipati Family Limited Parthip	BO	Itext	ITEX	4/26/10	48,619	\$ 40,354	687,199	\$ 0.83	\$ 0.91	16	40
Lechleiter John C	DIR	Nike	NKE	4/28/10	500	\$ 38,250	500	\$ 76.50	\$ 76.44	37,127	2,550
O'Brien Brien M	O	Piper Jaffray Companies	PJC	4/23/10	1,000	\$ 37,919	362,633	\$ 37.92	\$ 38.05	750	340
Hill Herman E Jr	DIR	Peoples Banc M d	PEBC	4/29/10	606	\$ 36,966	12,183	\$ 61.00	\$ 60.00	47	-
Miller Lloyd III	BO	Altigen Comms	ATGN	4/27/10	44,859	\$ 36,784	1,396,613	\$ 0.82	\$ 0.85	14	40
Barocas Jeffrey	CFO,DIR	Ocean Bio Chem	OBCI	4/27/10	17,000	\$ 34,850	40,500	\$ 2.05	\$ 2.36	18	170
Bank Of America Corp De	DIR	Blackrock	BLK	4/22/10	163	\$ 33,305	2,330,701	\$ 205.94	\$ 184.44	35,041	780
Barabe Timothy C	CFO	Affymetrix	AFFX	4/27/10	5,000	\$ 32,250	40,000	\$ 6.45	\$ 6.96	493	1,920

* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.

LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET SALES, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	10-Day
				Date	# Shrs Traded			Trans Price			Ave Vol (m)
Caisse De Depot Et Placement Du Qi BO		Enbridge Energy Lp	EEP	4/15/10	3,500,000	\$ 175,000,000	9,327,452	\$ 50.00	\$ 50.43	5,938	710
Daane John	CEO,PR	Altera	ALTR	4/22/10	1,500,000	\$ 39,116,700	325,540	\$ 26.08	\$ 25.73	7,762	12,330
Masto Christopher A	DIR	Tempur Pedic Intl	TPX	4/26/10	554,079	\$ 19,326,760	44,855	\$ 34.90	\$ 34.15	2,472	1,970
Hoag Jay C	DIR,BO,PT	Netflix	NFLX	4/27/10	157,783	\$ 16,449,511	-	\$ 104.28	\$ 99.39	5,194	4,250
Kriens Scott	CB,DIR	Juniper Networks	JNPR	4/27/10	500,000	\$ 14,631,200	53,466	\$ 29.26	\$ 29.01	15,189	9,560
Jacobson Mitchell	DIR,BO	Msc Industrial Direct	MSM	4/27/10	252,594	\$ 14,282,839	20,169	\$ 56.67	\$ 55.50	3,507	260
Marriott J W Jr	CB,CEO,BO	Marriott Intl Md	MAR	4/26/10	350,000	\$ 13,251,000	645,559	\$ 37.78	\$ 35.89	12,968	6,600
Larsen Marshall O	CB,CEO,PR	Goodrich	GR	4/26/10	162,950	\$ 12,304,482	237,573	\$ 76.03	\$ 73.79	9,237	1,970
Forstall Scott J	VP	Apple	AAPL	4/23/10	45,112	\$ 12,059,798	2,712	\$ 268.44	\$ 261.60	238,040	24,830
Tcv Vi L P	BO,BO,PT	Netflix	NFLX	4/27/10	106,298	\$ 11,108,430	-	\$ 105.07	\$ 99.39	5,194	4,250
Simm Daryl	CB,CEO	Omnicom	OMC	4/22/10	258,334	\$ 10,900,370	32,245	\$ 42.21	\$ 42.17	12,944	4,910
Smith Bradford L	VP	Microsoft	MSFT	4/22/10	333,333	\$ 10,499,990	329,433	\$ 31.50	\$ 30.91	270,890	72,250
Cedar Yoram	VP	Sandisk	SNDK	4/26/10	235,143	\$ 10,425,559	-	\$ 44.34	\$ 41.83	9,567	15,250
Joyce Thomas Patrick Jr	VP	Danaher De	DHR	4/26/10	122,040	\$ 10,347,978	-	\$ 84.79	\$ 83.51	27,111	2,570
Cash W Larry	CFO,DIR,VP	Community Health Sys	CYH	4/26/10	240,000	\$ 9,681,360	367,472	\$ 40.34	\$ 40.25	3,811	2,520
Duggan Robert W	DIR	Intuitive Surgical	ISRG	4/27/10	25,425	\$ 9,321,881	6,800	\$ 358.00	\$ 360.09	14,103	890
Tcv Iv Lp	BO,BO,PT	Netflix	NFLX	4/28/10	91,480	\$ 9,195,826	-	\$ 100.52	\$ 99.39	5,194	4,250
Parent Louise M	VP,GC	American Express	AXP	4/26/10	188,496	\$ 8,898,723	230,144	\$ 47.21	\$ 46.08	55,204	11,660
Schick Thomas A	VP	American Express	AXP	4/26/10	188,496	\$ 8,840,462	79,853	\$ 46.90	\$ 46.08	55,204	11,660
Mccormack Robert C	DIR	Illinois Tool Works	ITW	4/22/10	172,900	\$ 8,762,779	5,427,368	\$ 50.68	\$ 51.22	25,735	5,720
Lenzmeier Allen U	VCB,DIR	Best Buy	BBY	4/23/10	180,000	\$ 8,649,108	1,407,584	\$ 48.05	\$ 46.50	19,438	7,040
Fishman Steven S	CB,CEO,PR	Big Lots	BIG	4/26/10	204,590	\$ 8,330,768	460,058	\$ 40.97	\$ 38.88	3,126	1,420
Van Handel Michael J	CFO,VP	Manpower Wi	MAN	4/27/10	120,000	\$ 7,306,505	81,605	\$ 60.85	\$ 57.13	4,494	1,490
Levine Peter	VP	Citrix Sys	CTXS	4/23/10	150,000	\$ 7,283,190	30,838	\$ 48.55	\$ 47.73	8,774	4,350
Jones Clayton M	CB,CEO,PR	Rockwell Collins	COL	4/28/10	109,800	\$ 7,103,932	98,992	\$ 64.49	\$ 64.94	10,221	1,420
Rodgers Thurman J	CEO,PR,DIR	Cypress Semiconductor	CY	4/28/10	500,000	\$ 6,704,875	5,675,318	\$ 13.55	\$ 13.50	2,184	4,620
Miau Matthew	DIR	Synnex	SNX	4/23/10	212,742	\$ 6,303,762	465,432	\$ 30.19	\$ 28.29	981	420
Hansen Thomas J	VCB	Illinois Tool Works	ITW	4/23/10	120,000	\$ 6,178,950	21,730	\$ 51.95	\$ 51.22	25,735	5,720
Rubin Michael	CEO,PR,DIR	Gsi Commerce	GSIC	4/26/10	204,503	\$ 6,090,926	3,980,854	\$ 30.00	\$ 28.08	1,696	750
Rubel Matthew E	CB,CEO,PR	Collective Brands	PSS	4/27/10	230,300	\$ 6,037,720	339,675	\$ 26.56	\$ 24.89	1,602	1,430
Hamlin Clay W III	DIR	Corporate Office Prop Tr	OFC	4/23/10	135,594	\$ 5,785,245	-	\$ 42.96	\$ 41.74	2,437	680
Marriott David S	BO	Marriott Intl Md	MAR	4/26/10	150,000	\$ 5,667,000	645,559	\$ 37.78	\$ 35.89	12,968	6,600
Marriott Richard E	BO	Marriott Intl Md	MAR	4/26/10	150,000	\$ 5,667,000	645,559	\$ 37.78	\$ 35.89	12,968	6,600
Ells Steve	CB,CEO,DIR	Chipotle Mexican Grill	CMG	4/22/10	40,000	\$ 5,578,478	265,761	\$ 145.00	\$ 135.27	4,256	830
Boswell Justin C	VP	Stanley Black Decker	SWK	4/27/10	85,000	\$ 5,485,773	99,830	\$ 64.54	\$ 64.60	10,322	2,270
Judge James J	CFO,VP	Nstar Ma	NST	4/27/10	145,000	\$ 5,370,150	-	\$ 37.07	\$ 37.12	3,965	590
Darnis Geraud	PR	United Tech De	UTX	4/22/10	70,119	\$ 5,352,681	96,466	\$ 76.34	\$ 74.66	69,664	6,090
Palmour John W	DIR	Cree	CREE	4/22/10	70,000	\$ 5,316,610	324,331	\$ 76.59	\$ 75.99	8,168	4,510
Ls Power Development	BO	Dynegy	DYN	4/29/10	3,865,673	\$ 5,045,469	62,521,135	\$ 1.34	\$ 1.33	800	17,890
Speer David B	CB,CEO,DIR	Illinois Tool Works	ITW	4/23/10	90,900	\$ 4,734,981	131,750	\$ 52.09	\$ 51.22	25,735	5,720
Kirk Kenneth D	PR	Brown Brown	BRO	4/23/10	225,000	\$ 4,427,955	650,036	\$ 19.93	\$ 19.81	2,816	1,260
Benioff Marc	CB,CEO,BO	Salesforce Com	CRM	4/29/10	50,000	\$ 4,371,401	12,171,006	\$ 87.75	\$ 86.15	10,954	1,610
Ls Power Part L P	BO	Dynegy	DYN	4/29/10	3,310,356	\$ 4,320,670	1,045,726	\$ 1.34	\$ 1.33	800	17,890
Schafer Charles J	O	L 3 Comms Hold	LLL	4/26/10	44,081	\$ 4,241,033	14,806	\$ 96.21	\$ 93.92	10,867	900
Bonney Michael W	CEO,PR,DIR	Cubist Pharm	CBST	4/22/10	184,548	\$ 4,156,248	60,280	\$ 22.56	\$ 22.67	1,318	620
Gresh Philip M Jr	VP	Illinois Tool Works	ITW	4/23/10	80,000	\$ 4,080,000	600	\$ 51.00	\$ 51.22	25,735	5,720
Serlet Bertrand	VP	Apple	AAPL	4/26/10	15,000	\$ 4,079,700	176,196	\$ 271.98	\$ 261.60	238,040	24,830
Song Jane	PR	St Jude Medical	STJ	4/27/10	100,000	\$ 4,004,000	26,458	\$ 40.04	\$ 40.59	13,209	4,320
Davidson Charles D	CB,CEO,DIR	Noble Energy	NBL	4/23/10	50,000	\$ 4,002,603	292,218	\$ 80.19	\$ 78.91	13,798	1,570
Szefel Ivan M	PR,VP	Alliance Data Sys	ADS	4/26/10	52,187	\$ 3,968,299	149,706	\$ 76.04	\$ 74.76	3,929	1,570

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LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY % OF SHARES OUTSTANDING

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	Trades As % of Sh Out
				Trans Date				Trans Price			
Steel Part II Lp	BO	Whx	WXCO	4/28/10	271,394	\$ 1,322,092	5,394,859	\$ 4.95	\$ 4.70	57	2.2%
Seligman Spectrum Focus (master) Fu	BO	Memsic	MEMS	3/31/10	385,305	\$ 1,252,509	2,782,255	\$ 3.19	\$ 3.29	78	16%
Valueact Holdings L P	BO	Immucor	BLUD	4/29/10	693,403	\$ 14,824,588	6,349,182	\$ 2145	\$ 2137	1493	10%
Prides Capital Part	DIR,BO	Ediets Com	DIET	4/9/10	200,000	\$ 246,000	511,964	\$ 127	\$ 112	33	0.7%
Baker Brothers Life Sciences Capital (c	BO	Adolor	ADLR	4/28/10	298,969	\$ 592,994	5,676,679	\$ 2.08	\$ 1.92	89	0.6%
Intersouth Associates Vii	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	196,210	\$ 2,158,310	1,144,766	\$ 11.00	\$ 11.06	337	0.6%
Douglas Kevin	BO	Westport Innovations	WPRT	4/27/10	200,000	\$ 3,777,280	2,256,902	\$ 18.92	\$ 19.25	737	0.5%
Brandenburg David	DIR	Viewcast Com	VCST	4/23/10	122,900	\$ 29,496	322,900	\$ 0.24	\$ 0.32	11	0.3%
Steel Part II Lp	BO	SI Ind	SLI	4/23/10	20,172	\$ 195,453	733,998	\$ 9.56	\$ 10.50	64	0.3%
Davidowitz Rosalind	BO	Engex	EGX	4/27/10	5,000	\$ 19,848	322,224	\$ 4.00	\$ 3.85	6	0.3%
Marxe Austin W Greenhouse David M	BO	Image Sensing Sys	ISNS	4/27/10	12,100	\$ 162,243	1,083,520	\$ 13.40	\$ 13.80	55	0.3%
Intersouth Associates Vi	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	90,909	\$ 999,999	2,053,381	\$ 11.00	\$ 11.06	337	0.3%
Intersouth Associates V	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	90,909	\$ 999,999	1,605,743	\$ 11.00	\$ 11.06	337	0.3%
Kellogg Peter R	BO	Mercer Intl	MERCS	4/23/10	100,000	\$ 531,000	6,898,509	\$ 5.31	\$ 5.47	199	0.3%
Miller Lloyd III	BO	Altigen Comms	ATGN	4/27/10	44,859	\$ 36,784	1,396,613	\$ 0.82	\$ 0.85	14	0.3%
Pagidipati Family Limited Parthip	BO	IteX	ITEX	4/26/10	48,619	\$ 40,354	687,199	\$ 0.83	\$ 0.91	16	0.3%
Dornau Peter G	CEO,DIR,BO	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	4,310,440	\$ 2.05	\$ 2.36	18	0.3%
Dornau Gregor M	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	233,116	\$ 2.05	\$ 2.36	18	0.3%
Dudman William	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	101,000	\$ 2.05	\$ 2.36	18	0.3%
S Muoio Co	BO	Opti	OPTI	4/29/10	29,000	\$ 115,700	2,597,734	\$ 4.00	\$ 4.01	47	0.2%

LARGEST OPEN-MARKET SALES, BY % OF SHARES OUTSTANDING

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	Trades As % of Sh Out
				Trans Date				Trans Price			
Caisse De Depot Et Placement Du Qt	BO	Enbridge Energy Lp	EEP	4/15/10	3,500,000	\$ 175,000,000	9,327,152	\$ 50.00	\$ 50.43	5,938	3.0%
Reindl James G	BO	Techprecision	TPCS	4/27/10	250,000	\$ 175,000	1,752,500	\$ 0.70	\$ 1.03	15	18%
Wynnefield Part Small Cap Value Lp	BO	Summer Infant	SUMR	4/26/10	225,500	\$ 1,445,600	2,320,406	\$ 6.42	\$ 6.51	101	15%
Nb Public Equity K S	BO	Supergen	SUPG	4/26/10	668,705	\$ 2,128,321	6,021,017	\$ 3.20	\$ 3.07	185	1.1%
Osborne Richard M	BO	Corning Natural Gas	CNIG	4/27/10	7,782	\$ 178,986	125,000	\$ 23.00	\$ 23.00	23	0.8%
Masto Christopher A	DIR	Tempur Pedic Intl	TPX	4/26/10	554,079	\$ 19,326,760	44,855	\$ 34.90	\$ 34.15	2,472	0.8%
Keller Bradley F	DIR	Dearborn Banc Mi	DEAR	4/26/10	54,676	\$ 263,014	83,315	\$ 5.30	\$ 4.07	31	0.7%
Ls Power Development	BO	Dynegy	DYN	4/29/10	3,865,673	\$ 5,045,469	62,521,135	\$ 1.34	\$ 1.33	800	0.6%
Miau Matthew	DIR	Synnex	SNX	4/23/10	212,742	\$ 6,303,762	465,432	\$ 30.19	\$ 28.29	981	0.6%
Ls Power Part L P	BO	Dynegy	DYN	4/29/10	3,310,356	\$ 4,320,670	1,045,726	\$ 1.34	\$ 1.33	800	0.6%
Weiss Robert E	CTO	Daystar Tech	DSTI	4/26/10	185,000	\$ 57,406	923,525	\$ 0.31	\$ 0.33	11	0.5%
Marmaduke John H	CEO,DIR,BO	Hastings Entertainment	HAST	4/27/10	51,300	\$ 398,153	481,475	\$ 9.14	\$ 6.52	62	0.5%
Ramius	BO	Immersion	IMMR	4/28/10	139,586	\$ 837,739	461,663	\$ 5.96	\$ 5.97	167	0.5%
Daane John	CEO,PR	Altera	ALTR	4/22/10	1,500,000	\$ 39,116,700	325,540	\$ 26.08	\$ 25.73	7,762	0.5%
Casey Sean	BO	Virtual Radiologic	VRAD	4/27/10	79,300	\$ 94,285	3,281,603	\$ 11.68	\$ 12.36	201	0.5%
Jacobson Mitchell	DIR,BO	Msc Industrial Direct	MSM	4/27/10	252,594	\$ 14,282,839	20,169	\$ 56.67	\$ 55.50	3,507	0.4%
Ryan Paul R	CB,CEO,DIR	Acacia Research	ACTG	4/28/10	130,000	\$ 1,833,851	667,233	\$ 14.93	\$ 14.72	488	0.4%
Marxe Austin W Greenhouse David M	BO	Bakers Footwear	BKRS	4/27/10	28,500	\$ 76,579	2,534,549	\$ 2.69	\$ 2.74	20	0.4%
Mitarotonda James A	DIR	Schulman A	SHLM	4/27/10	100,000	\$ 2,617,267	555,786	\$ 26.20	\$ 25.67	677	0.4%
Rubel Matthew E	CB,CEO,PR	Collective Brands	PSS	4/27/10	230,300	\$ 6,037,720	339,675	\$ 26.56	\$ 24.89	1,602	0.4%

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LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY % INCREASE IN HOLDINGS

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	% Chg in Holds
				Trans Date				Trans Price			
Dudek James	CT,CAO	Richardson Electronics	RELL	4/26/10	1,000	\$ 10,985	1,003	\$ 10.99	\$ 11.11	196	33333%
Brickman Christian A	VP	Kimberly Clark	KMB	4/23/10	9,000	\$ 555,669	9,999	\$ 62.28	\$ 61.02	25,317	901%
Sandberg Sheryl	DIR	Starbucks	SBUX	4/26/10	4,600	\$ 126,491	5,455	\$ 27.50	\$ 26.22	19,492	538%
Gabelli Mario J	BO	Lgl	LGL	4/27/10	2,000	\$ 12,330	2,600	\$ 6.20	\$ 6.70	15	333%
Hunter Scott D	DIR	United COM Finl	UCFC	4/27/10	5,000	\$ 9,680	7,000	\$ 1.94	\$ 1.87	58	250%
Bowler Roger D	DIR	Behringer Multifam Reit	XDSL	4/28/10	2,000	\$ 18,100	4,000	\$ 9.05	\$ 0.02	19	100%
Allen Samuel E	DIR	Servidyne	SERV	4/23/10	4,411	\$ 14,336	9,852	\$ 3.25	\$ 3.41	13	81%
Caster Corey David	O	Central Federal	CFBK	4/22/10	1,000	\$ 1,450	2,300	\$ 1.45	\$ 1.74	7	77%
Barocas Jeffrey	CFO,DIR	Ocean Bio Chem	OBCI	4/27/10	17,000	\$ 34,850	40,500	\$ 2.05	\$ 2.36	18	72%
Ruiz Frederick R	DIR	Mccatchy	MNI	4/27/10	8,000	\$ 47,049	19,075	\$ 5.88	\$ 5.56	470	72%
Trubiana Thomas	FO	Education Realty Tr	EDR	4/28/10	40,000	\$ 272,000	100,000	\$ 6.80	\$ 6.80	386	67%
Prides Capital Part	DIR,BO	Ediets Com	DIET	4/9/10	200,000	\$ 246,000	511,964	\$ 1.27	\$ 1.12	33	64%
Brandenburg David	DIR	Viewcast Com	VCST	4/23/10	122,900	\$ 29,496	322,900	\$ 0.24	\$ 0.32	11	61%
Ryan Stephen F	DIR	Environmental Tectonics	ETCC	4/22/10	3,013	\$ 8,382	8,013	\$ 2.92	\$ 2.60	24	60%
Ezrilov Robert	DIR	C H Robinson Worldwide	CHRW	4/23/10	28,845	\$ 1,773,968	80,636	\$ 61.50	\$ 60.56	10,087	56%
Shields Albert W	DIR	Severn Banc	SVBI	4/22/10	3,317	\$ 14,562	9,300	\$ 4.39	\$ 6.25	63	55%
Gilpin Thomas T	DIR	Eagle Finl Svs	EFSI	4/28/10	1,800	\$ 30,600	5,265	\$ 17.00	\$ 17.00	55	52%
Frazier Alice P	VP	Cardinal Finl	CFNL	4/26/10	500	\$ 5,605	1,500	\$ 11.21	\$ 11.25	323	50%
Parton Charles T	DIR	Community Partners Banc	CPBC	4/27/10	1,000	\$ 4,718	3,060	\$ 4.78	\$ 4.48	32	49%
Hileman Donald P	VP	First Defiance Finl	FDEF	4/26/10	1,000	\$ 14,290	3,601	\$ 14.29	\$ 13.71	111	38%
Figliuolo Stephen V	VP	Citizens Republic Banc	CRBC	4/27/10	2,500	\$ 3,175	9,546	\$ 1.27	\$ 1.22	481	35%
Greenberg Robert S	DIR	Active Power	ACPW	4/29/10	5,000	\$ 3,934	20,000	\$ 0.79	\$ 0.81	65	33%
Owlett Edward H III	DIR	Citizens Northern	CZNC	4/29/10	2,000	\$ 26,000	8,132	\$ 13.00	\$ 13.06	158	33%
Kasriel Bernard	DIR	Nucor	NUE	4/28/10	1,500	\$ 67,350	6,593	\$ 44.90	\$ 45.01	14,182	29%
Peteka Richard	CFO,TR	Apollo Investment	AINV	4/28/10	5,000	\$ 61,000	22,500	\$ 12.20	\$ 12.50	2,203	29%
Nohra Jude J	GC,SEC	United COM Finl	UCFC	4/27/10	4,509	\$ 8,116	22,387	\$ 1.80	\$ 1.87	58	25%
Dudman William	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	101,000	\$ 2.05	\$ 2.36	18	25%
Morrison William T	VP	Monarch Finl	MNRK	4/23/10	5,000	\$ 42,000	25,371	\$ 8.40	\$ 8.57	49	25%
Marchionne Sergio	DIR	Philip Morris Intl	PM	4/23/10	1,500	\$ 76,337	7,905	\$ 50.89	\$ 49.09	91,564	23%
Miller Gary A	VP	Schulman A	SHLM	4/26/10	2,830	\$ 74,490	15,055	\$ 26.34	\$ 25.67	677	23%
Dalton Patrick J	PR,COO	Apollo Investment	AINV	4/28/10	5,000	\$ 61,000	28,200	\$ 12.20	\$ 12.50	2,203	22%
Intersouth Associates VII	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	196,210	\$ 2,158,310	1,144,766	\$ 11.00	\$ 11.06	337	21%
Zorn Martin M	CAO	Tennessee Comm Banc	TNCC	4/23/10	500	\$ 4,985	3,000	\$ 9.97	\$ 10.39	59	20%
Haworth Howard H	DIR	Bassett Furniture Ind	BSET	4/23/10	2,000	\$ 11,940	12,492	\$ 5.97	\$ 6.03	69	19%
Reynolds Matthew J	DIR	Cape Banc	CBNJ	4/28/10	1,000	\$ 7,000	6,250	\$ 7.00	\$ 6.93	92	19%
Hansen Bruce D	CEO,DIR	General Moly	GMO	4/28/10	100,000	\$ 356,100	700,000	\$ 3.56	\$ 3.57	259	17%
Seligman Spectrum Focus (master) F	BO	Memic	MEMS	3/31/10	385,305	\$ 1,252,509	2,782,255	\$ 3.19	\$ 3.29	78	16%
Johnston J Bennett	DIR	Freeport Mc Cop Gold	FCX	4/26/10	12,000	\$ 970,800	87,647	\$ 80.90	\$ 76.49	32,967	16%
Wayson Konrad	DIR	Severn Banc	SVBI	4/26/10	1,425	\$ 6,923	10,525	\$ 5.70	\$ 6.25	63	16%
Barabe Timothy C	CFO	Affymetrix	AFFX	4/27/10	5,000	\$ 32,250	40,000	\$ 6.45	\$ 6.96	493	14%
Valueact Holdings L P	BO	Immucor	BLUD	4/29/10	693,403	\$ 14,824,588	6,349,182	\$ 21.45	\$ 21.37	1,493	12%
Dalrymple Robert H	DIR,BO	Chemung Finl	CHMG	4/23/10	811	\$ 16,423	8,439	\$ 20.25	\$ 20.15	71	11%
Douglas Kevin	BO	Westport Innovations	WPRT	4/27/10	200,000	\$ 3,777,280	2,256,902	\$ 18.92	\$ 19.25	737	10%
Whiteman Kim L	VP,HR	Schulman A	SHLM	4/28/10	800	\$ 20,496	9,268	\$ 25.62	\$ 25.67	677	9%
Dornau Gregor M	DIR,VP	Ocean Bio Chem	OBCI	4/27/10	20,000	\$ 41,000	233,116	\$ 2.05	\$ 2.36	18	9%
Churchey Randy L	CEO,PR,DIR	Education Realty Tr	EDR	4/26/10	14,500	\$ 100,736	184,500	\$ 6.95	\$ 6.80	386	9%
Polaris Venture Mgt Co Iv	BO,BO,PT	Alimera Sciences	ALIM	4/27/10	6,788	\$ 74,668	87,586	\$ 11.00	\$ 11.06	337	8%
Gritter Barry E	DIR	Bancrust Finl	BTFG	4/26/10	1,834	\$ 11,463	24,045	\$ 6.25	\$ 5.91	105	8%
Mercer D Scott	CB,CEO,DIR	Conexant Sys	CNXT	4/29/10	25,000	\$ 78,500	337,230	\$ 3.14	\$ 3.16	250	8%
Merszei Geoffery E	DIR	Chemical Finl	CHFC	4/27/10	685	\$ 16,440	9,430	\$ 24.00	\$ 23.73	567	8%

* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.

LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET SALES, BY % DECREASE IN HOLDINGS

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	% Chg
				Trans Date				Trans Price			in Holds
Wertin Deanne M	PR	Maximus	MMS	4/26/10	2,395	\$ 155,675	2	\$ 65.00	\$ 63.63	1,106	-100%
Bell Peter	DIR	Tcf Finl	TCB	4/26/10	21,000	\$ 400,346	71	\$ 19.09	\$ 18.50	2,630	-100%
Schneck James J	VP	Westamerica Banc	WABC	4/23/10	2,500	\$ 149,670	10	\$ 59.87	\$ 58.74	1,717	-100%
Thorson John A	CFO,VP	Westamerica Banc	WABC	4/27/10	6,000	\$ 356,346	31	\$ 59.99	\$ 58.74	1,717	-99%
Stoffel Robert E Jr	VP	United Parcel SVC	UPS	4/28/10	6,000	\$ 400,920	35	\$ 66.82	\$ 68.31	67,613	-99%
Hupfer Charles J	VP	Sonoco Products	SON	4/23/10	47,000	\$ 1,611,522	299	\$ 34.29	\$ 32.88	3,301	-99%
Gresh Philip M Jr	VP	Illinois Tool Works	ITW	4/23/10	80,000	\$ 4,080,000	600	\$ 51.00	\$ 51.22	25,735	-99%
Benson Jodee	VP,HR	Cirrus Logic	CRUS	4/27/10	35,000	\$ 400,028	395	\$ 12.00	\$ 12.45	815	-99%
De Luca Guerrino	CB,DIR	Logitech Intl Sa	LOGI	4/27/10	50,000	\$ 937,355	800	\$ 18.75	\$ 17.35	3,050	-98%
Milstead Byron Wayne	VP,GC	Lattice Semiconductor	LSCC	4/27/10	108,137	\$ 612,435	1,836	\$ 5.67	\$ 5.75	665	-98%
Macpherson Robert E	VP,HR	Media General	MEG	4/28/10	3,334	\$ 43,075	64	\$ 12.92	\$ 13.00	299	-98%
Rothblatt Martine A	CEO,DIR	United Therapeutics	UTHR	4/26/10	28,948	\$ 1,599,385	765	\$ 55.27	\$ 54.67	2,985	-97%
Williams Duston	CFO	Infinera	INFN	4/26/10	100,000	\$ 995,005	3,125	\$ 9.95	\$ 9.72	951	-97%
Pantaleoni A D	VP	CraneDe	CR	4/22/10	31,112	\$ 1,155,313	1,217	\$ 36.50	\$ 36.59	2,148	-96%
Bottie Mary C	DIR	Flexsteel Ind	FLXS	4/23/10	2,500	\$ 38,375	100	\$ 15.35	\$ 15.21	101	-96%
Norwitt Richard A dam	CEO,PR,DIR	Amphenol De	APH	4/26/10	19,200	\$ 909,120	896	\$ 47.35	\$ 46.36	8,031	-96%
Ratcliffe David M	CB,CEO,PR	Southern	SO	4/28/10	92,521	\$ 3,263,216	4,662	\$ 35.27	\$ 35.26	29,090	-95%
Koska Robert	VP,OO	Cepheid	CPHD	4/23/10	148,633	\$ 3,082,648	7,500	\$ 20.74	\$ 20.06	1,183	-95%
Forstall Scott J	VP	Apple	AAPL	4/23/10	45,112	\$ 12,059,798	2,712	\$ 268.44	\$ 261.60	238,040	-94%
La Grand Kenneth L	DIR	Gentex	GNTX	4/26/10	174,567	\$ 3,838,903	10,500	\$ 22.06	\$ 21.42	2,976	-94%
Buchanan Jeffrey D	DIR	Synaptics	SYNA	4/27/10	12,500	\$ 399,880	781	\$ 32.14	\$ 31.53	1,059	-94%
Reese Robert R	VP	Taubman Centers	TCO	4/28/10	80,014	\$ 3,443,002	5,717	\$ 43.03	\$ 42.53	2,315	-93%
Saridakis Christopher D	VP	GannettDe	GCI	4/26/10	33,169	\$ 605,070	2,455	\$ 18.63	\$ 17.40	4,142	-93%
Jacobson Mitchell	DIR,BO	Msc Industrial Direct	MSM	4/27/10	252,594	\$ 14,282,839	20,169	\$ 56.67	\$ 55.50	3,507	-93%
Masto Christopher A	DIR	Tempur Pedic Intl	TPX	4/26/10	554,079	\$ 19,326,760	44,855	\$ 34.90	\$ 34.15	2,472	-93%
Rafael Betsy	VP,CT	Apple	AAPL	4/23/10	2,136	\$ 578,594	194	\$ 270.88	\$ 261.60	238,040	-92%
Smith Edward L	VP	Sonoco Products	SON	4/23/10	7,500	\$ 262,275	683	\$ 34.97	\$ 32.88	3,301	-92%
Smoller David Adam	PR	Sigma Aldrich	SIAL	4/27/10	6,740	\$ 395,975	650	\$ 58.75	\$ 58.58	7,111	-91%
Kriens Scott	CB,DIR	Juniper Networks	JNPR	4/27/10	500,000	\$ 14,631,200	53,466	\$ 29.26	\$ 29.01	15,189	-90%
Parrott Sharon Thomas	VP,LO	Devry	DV	4/27/10	5,500	\$ 368,250	607	\$ 66.95	\$ 66.70	4,751	-90%
Colella Gerard G	VP,COO	Mks Instruments	MKSI	4/26/10	30,000	\$ 732,300	3,353	\$ 24.41	\$ 23.20	1,149	-90%
Pabrai Mohnish	BO	Harvest Natural Res	HNR	4/26/10	40,065	\$ 356,318	4,800	\$ 9.04	\$ 8.76	291	-89%
Robertson Norman R	CFO,VP,FO	Progress Software Ma	PRGS	4/29/10	110,000	\$ 3,557,331	13,563	\$ 32.42	\$ 32.25	1,360	-89%
Simm Daryl	CB,CEO	Omnicom	OMC	4/22/10	258,334	\$ 10,900,370	32,245	\$ 42.21	\$ 42.17	12,944	-89%
Petro John V	VP,OO	Azz	AZZ	4/29/10	2,867	\$ 120,765	359	\$ 42.12	\$ 41.38	511	-89%
Trocin Jeffrey E	VP	Raymond James Finl	RJF	4/26/10	25,114	\$ 778,059	3,247	\$ 30.98	\$ 30.24	3,742	-89%
Mills Carol	DIR	Adobe Sys	ADBE	4/26/10	75,000	\$ 2,711,918	10,315	\$ 36.16	\$ 35.47	18,672	-88%
Moalli John E	VP	Exponent	EXPO	4/26/10	5,400	\$ 166,474	759	\$ 30.83	\$ 30.14	412	-88%
Beard Paul C	VP,TR,FO	Mccormick	MKC	4/26/10	20,000	\$ 794,000	2,999	\$ 39.70	\$ 39.08	5,178	-87%
Barger Donald G Jr	DIR	Gardner Denver	GDI	4/23/10	9,000	\$ 454,401	1,400	\$ 51.29	\$ 51.04	2,671	-87%
McElwee Andrew A Jr	VP	Chubb	CB	4/28/10	9,350	\$ 494,471	1,469	\$ 52.80	\$ 52.81	17,258	-86%
Godwin Mary E	VP,OO	Isilon Sys	ISLN	4/26/10	40,000	\$ 551,572	6,600	\$ 13.79	\$ 13.10	855	-86%
Hansen Thomas J	VCB	Illinois Tool Works	ITW	4/23/10	120,000	\$ 6,178,950	21,730	\$ 51.95	\$ 51.22	25,735	-85%
Dunbar Roger F	DIR	Svb Finl	SIVB	4/28/10	5,000	\$ 250,000	913	\$ 50.00	\$ 49.60	2,060	-85%
Urich William F	CFO	Boston Beer	SAM	4/29/10	5,000	\$ 291,178	930	\$ 58.30	\$ 55.59	779	-84%
Lavoie Theodore E	DIR	Local Com	LOCM	4/23/10	20,000	\$ 160,000	3,750	\$ 8.00	\$ 8.74	129	-84%
Stifel Richard G	CFO	Big Cat Energy	BCTE	4/27/10	25,100	\$ 5,020	4,900	\$ 0.20	\$ 0.21	9	-84%
Hajek Josef	VP	Tupperware Brands	TUP	4/22/10	14,900	\$ 780,577	2,948	\$ 52.67	\$ 51.74	3,263	-83%
Tenenbaum Sheldon U	VP	Reliance Steel Aluminum	RS	4/26/10	10,000	\$ 523,500	2,000	\$ 52.35	\$ 49.68	3,681	-83%
Levine Peter	VP	Citrix Sys	CTXS	4/23/10	150,000	\$ 7,283,190	30,838	\$ 48.55	\$ 47.73	8,774	-83%

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LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST NEW POSITIONS, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave		Mkt Cap (mm)	% Chg in Holds
				Trans Date	# Shrs Traded			Trans Price	Recent Price		
Brumback Emerson L	DIR	Fifth Third Banc	FITB	4/28/10	13,888	\$ 200,334	13,888	\$ 14.43	\$ 14.44	11,477	New
Carson Randy W	DIR	Fairchild Semiconductor	FCS	4/20/10	5,000	\$ 60,500	5,000	\$ 12.10	\$ 11.82	1,469	New
Newell Roger	DIR	Midway Gold	MDW	4/9/10	100,000	\$ 60,000	100,000	\$ 0.60	\$ 0.66	51	New
Leiden Jeffrey M	DIR	Vertex Pharm Ma	VRTX	4/23/10	1,300	\$ 50,180	1,300	\$ 38.60	\$ 38.54	7,790	New
Lechleiter John C	DIR	Nike	NKE	4/28/10	500	\$ 38,250	500	\$ 76.50	\$ 76.44	37,127	New
Schwab Susan C	DIR	Boeing	BA	4/26/10	334	\$ 25,002	334	\$ 74.86	\$ 72.37	54,931	New
Gibson Don M	DIR	Guaranty Federal Banc	GFED	4/26/10	2,500	\$ 15,525	2,500	\$ 6.21	\$ 6.22	16	New
Crowder Thomas M	CFO	Ecb Banc	ECBE	4/22/10	800	\$ 13,200	800	\$ 16.50	\$ 16.00	46	New
Czeschin Frank	DIR	First Savings Finl	FSFG	4/28/10	1,000	\$ 13,050	1,000	\$ 13.05	\$ 13.05	32	New
Emmerich I Robert	VP	First Commonwealth Finl	FCF	4/28/10	1,000	\$ 6,650	1,000	\$ 6.65	\$ 6.57	565	New
Sawyer George A	DIR	Environmental Tectonics	ETCC	4/20/10	1,713	\$ 5,002	1,713	\$ 2.92	\$ 2.60	24	New
Eiswirth Richard S Jr	CFO	Alimera Sciences	ALIM	4/26/10	300	\$ 3,311	300	\$ 11.04	\$ 11.06	337	New

LARGEST CLOSED POSITIONS, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave		Mkt Cap (mm)	% Chg in Holds
				Trans Date	# Shrs Traded			Trans Price	Recent Price		
Hoag Jay C	DIR,BO,PT	Netflix	NFLX	4/27/10	157,783	\$ 16,449,511	-	\$ 104.28	\$ 99.39	5,194	Closed
Tcv Vi L P	BO,BO,PT	Netflix	NFLX	4/27/10	106,298	\$ 11,108,430	-	\$ 105.07	\$ 99.39	5,194	Closed
Cedar Yoram	VP	Sandisk	SNDK	4/26/10	235,143	\$ 10,425,559	-	\$ 44.34	\$ 41.83	9,567	Closed
Joyce Thomas Patrick Jr	VP	Danaher De	DHR	4/26/10	122,040	\$ 10,347,978	-	\$ 84.79	\$ 83.51	27,111	Closed
Tcv Iv Lp	BO,BO,PT	Netflix	NFLX	4/28/10	91,480	\$ 9,195,826	-	\$ 100.52	\$ 99.39	5,194	Closed
Hamlin Clay W III	DIR	Corporate Office Prop Tr	OFC	4/23/10	135,594	\$ 5,785,245	-	\$ 42.96	\$ 41.74	2,437	Closed
Judge James J	CFO,VP	Nstar Ma	NST	4/27/10	145,000	\$ 5,370,150	-	\$ 37.07	\$ 37.12	3,965	Closed
Rao Bhaskar	VP	Tempur Pedic Intl	TPX	4/23/10	58,813	\$ 2,018,933	-	\$ 35.90	\$ 34.15	2,472	Closed
Hastings Reed	CEO,DIR	Netflix	NFLX	4/29/10	20,000	\$ 1,918,100	-	\$ 100.81	\$ 99.39	5,194	Closed
Baur Andrew N	DIR	Marshall Ilsley	MI	4/23/10	167,491	\$ 1,691,207	-	\$ 10.10	\$ 9.03	4,760	Closed
Kourey Michael R	CFO,DIR,VP	Polycom	PLCM	4/26/10	49,142	\$ 1,619,720	-	\$ 32.96	\$ 32.05	2,729	Closed
Grossman D Keith	DIR	Intuitive Surgical	ISRG	4/23/10	4,250	\$ 1,560,688	-	\$ 367.38	\$ 360.09	14,103	Closed
Peek Mark S	CFO	Vmware	VMW	4/22/10	22,915	\$ 1,392,139	-	\$ 61.73	\$ 62.50	25,456	Closed
Horan Douglas S	VP,GC,SEC	Nstar Ma	NST	4/26/10	36,000	\$ 1,332,914	-	\$ 37.06	\$ 37.12	3,965	Closed
Romain Gayle S	BO	Schnitzer Steel Ind	SCHN	4/26/10	22,600	\$ 1,332,373	-	\$ 58.02	\$ 56.02	1,556	Closed
Greenberg Jeffrey	DIR	Skechers Usa	SKX	4/28/10	32,000	\$ 1,308,337	-	\$ 42.03	\$ 40.30	1,878	Closed
Persing David H	DIR,VP,TO	Cepheid	CPHD	4/23/10	60,000	\$ 1,200,000	-	\$ 20.00	\$ 20.06	1,183	Closed
Schnitzer Sandra L	BO	Schnitzer Steel Ind	SCHN	4/27/10	19,000	\$ 1,140,000	-	\$ 60.00	\$ 56.02	1,556	Closed
Schuh Michael N	DIR	Netflix	NFLX	4/27/10	11,070	\$ 1,104,132	-	\$ 104.89	\$ 99.39	5,194	Closed
Marks Michael E	DIR	Sandisk	SNDK	4/27/10	26,000	\$ 1,087,322	-	\$ 42.00	\$ 41.83	9,567	Closed

* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.

KEY FOR "TITLE" CODES:

A=Assistant, AI=Affiliated Investor, AO=Accounting Officer, BD=Business Development, BO=Beneficial Owner, CAO=Chief Accounting Officer, CB=Chairman, CCO=Chief Compliance Officer, CEO=Chief Executive Officer, CFO=Chief Financial Officer, CIO=Chief Information Officer, CO=Compliance Officer, COO=Chief Operating Officer, CT=Controller, CTO=Chief Technology Officer, DIR=Director, F=Founder, FO=Financial Officer, GC=General Counsel, HR=Human Resources, IO=Information Officer, IR=Investor Relations, LO=Legal Officer, MD=Managing Director, O=Officer, OO=Operating Officer, PR=President, PT=Partner, REL=Relative of insider, SEC=Secretary, SH=Shareholder, SO=Sales Officer, TO=Technology Officer, TR=Treasurer, TT=Trustee, VCB=Vice Chairman, VP=Vice President, X=Ex Officer or other title displayed.

KEY FOR "TRANSACTION TYPE" CODES:

B = Open-Market Insider Buy.
S = Open-Market Insider Sale.
OE = Option Exercise that was completely sold.
OS = Complete Sale of Exercised Options.
OB = Option Exercise that was not sold at all.
OE* = Option Exercise that was only partially sold.
OS* = Partial Sale of Exercised Options.
JB = Non Open-Market Acquisition (Transaction Price is often unrelated to market price on the day).
JS = Non Open-Market Disposition (Transaction Price often unrelated to market price on the day).
JB* = Non Open-Market Acquisition done at a Transaction Price no less than 10% below the lowest transaction price on the day.
JS* = Non Open-Market Disposition done at a Transaction Price no less than 10% below the lowest transaction price on the day.
AB = Automatic Buy through the insider's 10b5-1 program.
AS = Automatic Sale through the insider's 10b5-1 program

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