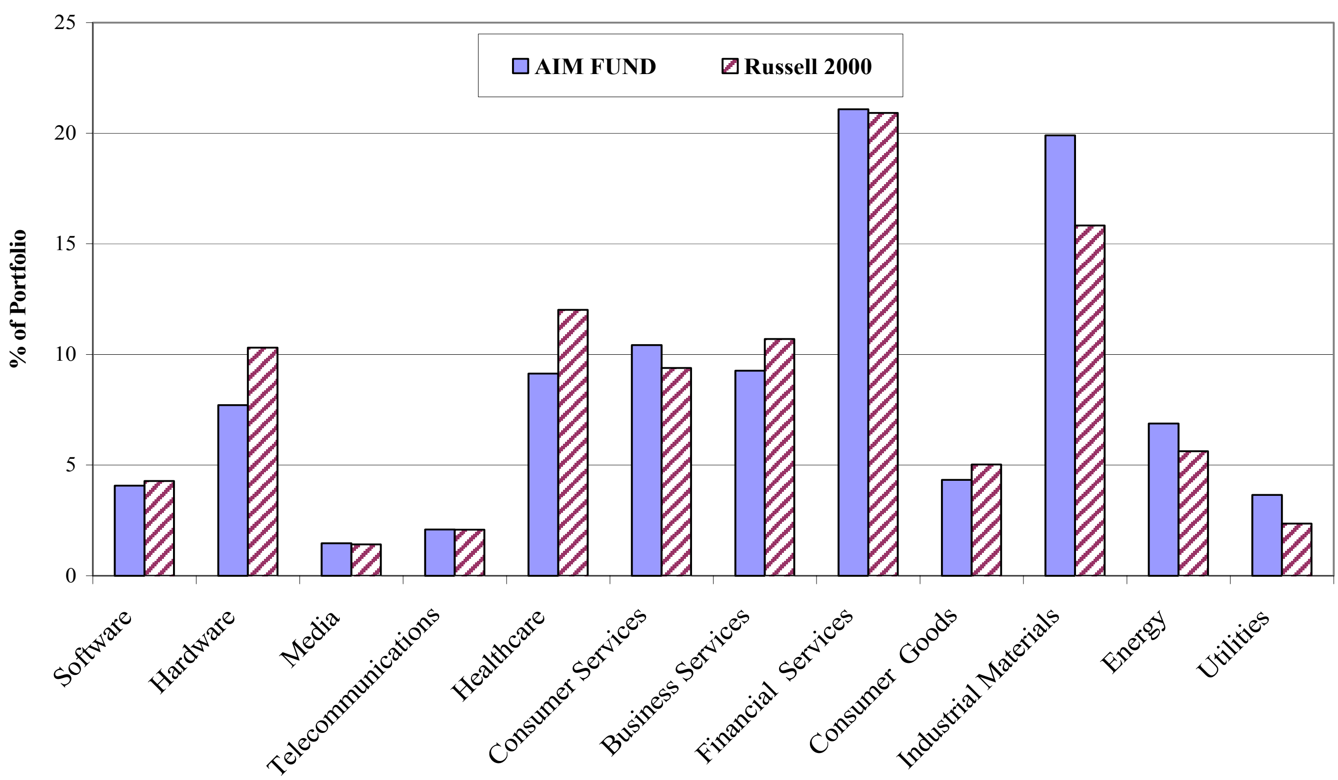
MARQUETTE UNIVERSITY

Applied Investment Management (AIM) Program

AIM Fund Investment Advisory Board Meeting
April 6, 2006
AIM Fund Portfolio Recommendations

Student Presenter	Company Name	Ticker	Recommended Portfolio Weighting	Recommended Investment	Share Price 4_3_06	Shares to be Purchased	Initial Market Value
Jaclyn Jensen	Encore Medical	ENMC			$5.11		
Nicole Roden	Horizon Health	HORC			$19.57		
Say Boon Ten	Hutchinson Technology	HTCH			$30.53		
Zach Bloom	MIPS Technologies	MIPS			$7.48		

AIM Fund and Russell 2000 Sector Weights (3/31/2006)



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AIM FUND PROPOSED TRANSACTIONS

Security	Symbol	Action	Shares	Price 4_3_06	Amount	Current Weighting	Future Weighting
Russell 2000 ETF	IWM	Sell	350	$75.34	-$26,369	4.5%	0.0%
Encore Medical	ENMC	Hold	2,000	$5.11	$10,220	1.7%	1.7%
Encore Medical	ENMC	Buy	1,000	$5.11	$5,110	0.9%	0.9%
							2.6%
Horizon Health	HORC	Buy	600	$19.57	$11,742	0.0%	2.0%
MIPS Technology	MIPS	Buy	1,200	$7.48	$8,976	0.0%	1.5%
Hutchinson Technology	HTCH	Buy	300	$30.53	$9,159	0.0%	1.6%
Badger Meter	BMI	Sell	175	$57.00	-$10,000	2.5%	0.8%
Net cash flow					$1,382		

Encore Medical Corp.

ENMC

Price: $5.12 ($3.86 - $6.45)

Fiscal Year Ends: December 31, 2006

April 1, 2006 — Jaclyn Jensen

Russell 2000 Index: 765.14 (570.03 – 767.16) — Health Care Sector

Encore Medical Corp. develops, manufactures, and distributes orthopedic implant devices and rehabilitation products and services which are used to treat patients with musculoskeletal conditions. Encore's products are intended for use by orthopedic surgeons, physicians, and physical therapists. The company consists of two divisions: Surgical Implant, which offers reconstructive joint products such as knee, hip, shoulder, and spinal implants, and Orthopedic Rehabilitation, which offers a comprehensive line of products and services used in rehabilitative procedures, for pain management and soft goods for use before and after surgery. ENMC operates primarily in the United States, but approximately 20% of sales are generated internationally.

Recommendation

Encore Medical Corp has been broadening its product base through both acquisition and innovation to provide a continuum of care from surgery, to rehabilitation, to home therapy. While the company is smaller than many of its competitors, Encore has made a name for itself with a few niche products and has gained a decent market share in many of the more common products. ENMC has a strong pipeline of products as well as a physician accepted portfolio of products. I think that Encore is still on track to appreciate to $7.50 within our holding period.

Key Statistics	Apr 1 2006
Market Cap	$359.010M
Shares Outstanding	70.120M
Average Volume	571,589
Beta v. Russell 2000	1.13
EPS (TTM)	$0.21
2006 Estimated EPS	$0.22
P/E (TTM)	24.38
WACC	6.41%
Cash Flow/Share	$0.38
Debt/Assets	57.08%
ROE	7.53%
Gross Margin	60.92%
Operating Margin	14.87%
EPS Growth Est (3 Year)	25.00%
Target Price	$7.50
Current Holdings Summary	
Acquisition Date	2 Nov 2006
Purchase Price	$5.02

Investment Thesis

- **Benefit from demographic trends.** The baby boomer generation and the obesity epidemic will provide increased demand for both surgical implant procedures and rehabilitative services.

- **Comprehensive line of products, including many niche products, gives Encore a foothold among larger competitors.** ENMC offers a range of products that are used before, during, and after surgery, as well as rehabilitative products. Encore has product lines in the knee, hip, spine, and shoulder orthopedic markets. ENMC is the dominant market provider of electrotherapy pain relief procedures, which make up approximately 40% of the company's revenues. Anticipated upgrades to this line and synergies from the Compex acquisition are significant drivers for 2006. Additionally, ENMC will not be subject to much of the pricing pressure felt by competitors in the surgical implant market since the majority of the company's revenue is derived from the orthopedic market.

- **Divestiture of Compex segments.** Encore has a history of selling off non-core, low margin segments to focus of more profitable core activities. The sale of the Compex's Consumer or International segment would boost cash and margins.

- **Utilization of multiple distribution channels and relationships with MCOs to increase customer base.** Encore employs a direct sales force, which was doubled by the Compex acquisition, in addition to using dealers and national supply chains to reach its customer base. ENMC has over 600 MCO contracts granting the company as the preferred provider in many cases.

Valuation

Based on my discounted cash flow model, Encore should be valued at $7.30, and a relative valuation based on the forward PE of ENMC's competitors, values the stock around $8.19. The average analyst price target for ENMC is $7.78, with 8 providing buy ratings and 2 hold. I believe that a target valuation of $7.50 is reasonable for the stock.

Risks

- **Substantial level of debt.** Encore has $318 million in long-term debt compared to only $555 million in total assets, $291 million of which is attributed to goodwill ($263 million of which is attributable to the Empi acquisition, so there is little risk of a goodwill write-off in the near future). This should not pose an immediate problem as the company since the company currently generates income from operations equal to 2 times its interest expense and there are no principle repayments in the near future.

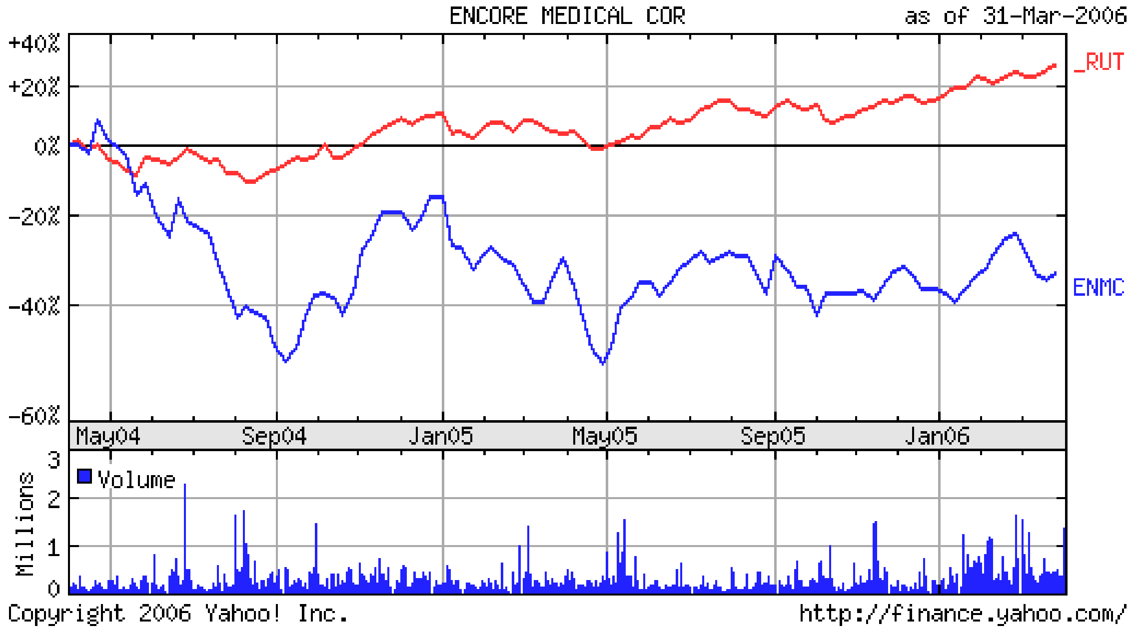
- **Failure to effectively integrate recent acquisitions.** The company's ability to achieve EPS targets will be partially dependent on its ability to achieve synergies and revenue growth from the Compex Technologies, Empi, and Osteoimplant Technology acquisitions.

- **Competition from larger competitors.** Many of Encore's competitors have an advantage in terms of financial resources, economies of scale, and reputation.

- **Regulatory or liability costs.** ENMC's products are regulated by the FDA and a delayed or revoked approval would have an adverse affect on the company's revenue. Additionally, a product or patent liability suit could be a significant expense.

Management

The management team of Encore Medical collectively has over 150 years of experience from orthopedic companies both large and small. The executives of the company currently hold approximately 4.1% of the shares outstanding. Overall the corporate governance of the company seems shareholder friendly.



Ownership

% of Shares Held by All Insider and 5% Owners:	49%
% of Shares Held by Institutional & Mutual Fund Owners:	44%

*Source: Yahoo! Finance

Top 5 Holders

Holder	Shares Held	Percent of Shares Outstanding	Latest Change
Galen Partners	8,714,000	11.998%	-
Carlyle Group	6,260,000	8.618%	-140,001
Goldman Sachs Group	3,052,000	4.202%	2,490,000
William Blair and Company	2,490,000	3.428%	1,829,000
RS Investment Management	2,398,000	3.301%	-594,922

*Source: Bloomberg

Horizon Health Corporation

HORC

Price: $19.57 ($18.48 - $28.17)

Fiscal Year Ends: August 31, 2006

April 3, 2006 — Nicole Roden

Russell 2000 Index: 761.11 (570.03 – 768.98) — Health Care Sector

Horizon Health Corporation provides a focused set of healthcare services through three primary business lines: Contract Management (40% of 1Q06 revenue), Employee Assistance Program (EAP) Management (12%) and Hospital Services (48%). In the contract management group, Horizon is an industry leader for behavioral health programs and has further diversified with its physical rehabilitation services. The EAP division provides behavioral health programming to corporations, government agencies and other third-party administrators. Finally, the company's new, acquisition-driven hospital services group operates 15 free-standing behavioral care facilities in 11 states.

Key Statistics	3 April 2006
Market Cap	$292.180M
Enterprise Value	$293.160M
Shares Outstanding	14.930M
3 mo. Avg. Volume	106,67
Beta	0.54
2005 Actual EPS	$0.39
2006 Estimated EPS	$1.06
P/E (ttm)	52.19
P/E (forward)	14.08
Cash Flow/Share	$0.97
FCF/share	$0.72
Debt/Assets	0.00%
ROE (ttm)	8.12%
Pretax Margin	6.78%
LT Growth Est. (Segment W.A.)**	13.50%
*Source: Yahoo! Finance, Bloomberg	**7 year horizon

Recommendation

Horizon's expertise in behavioral healthcare contract management has made the company a respected name and leader in its industry. Pairing this solid reputation with a number of recent acquisitions, HORC is also positioned for expansion through the operation of its free-standing behavioral care facilities. As the company continues to pursue further acquisitions, Horizon should benefit from economies of scale and synergies in its hospital services group. HORC can also focus more on its core competencies through these new endeavors, as well as through recent divestiture and reorganization activity. The stock is a value buy at $19.57, and, if it reaches the price target of $23.00, it will generate a return of about 18%.

Investment Thesis

- **Acquisition growth.** Since 2004, Horizon has been fueling growth with acquisitions in its hospital services group. HORC hopes to leverage its reputation and size to create a more unified offering in this otherwise fragmented market. The company also seeks greater operating control, economies of scale and company-wide synergies through these holdings.
- **Service breadth.** One in five Americans has a diagnosable mental illness, creating a $100 billion behavioral healthcare industry. HORC's broad in- and out-patient service offering, which includes child, adolescent, adult and gero-psychiatric programs, enables the company to capitalize on this large, varied market. Horizon's proven success in its small rehabilitation management group provides further breadth, diversification, and cross-selling opportunities.
- **Focus on core competencies.** Horizon Health Corporation has undergone a fair amount of reorganization and restructuring since mid-2005. The company divested of its ProCare

One Nursing subsidiary at the end of the year and made changes to the EAP Services group by terminating its at-risk managed contracts and centralizing the remaining operations at the company's Lewisville, Texas headquarters. This renewed focus should benefit HORC's remaining operations and newly acquired facilities.

Valuation

Using a discounted cash flow model, HORC should be valued at $23, indicating the stock is currently undervalued by 18%. Horizon is trading at a forward P/E multiple of 14, which shows that the company is undervalued relative to its peers trading at an average of 28 times earnings. Based on a relative P/E valuation of 22, HORC should be trading at $23. The average valuation of the five analysts following HORC is $28.00, with actual price targets ranging from $27 to $30. The estimates used in valuing the company were conservative and the price target is attainable in the next year.

Risks

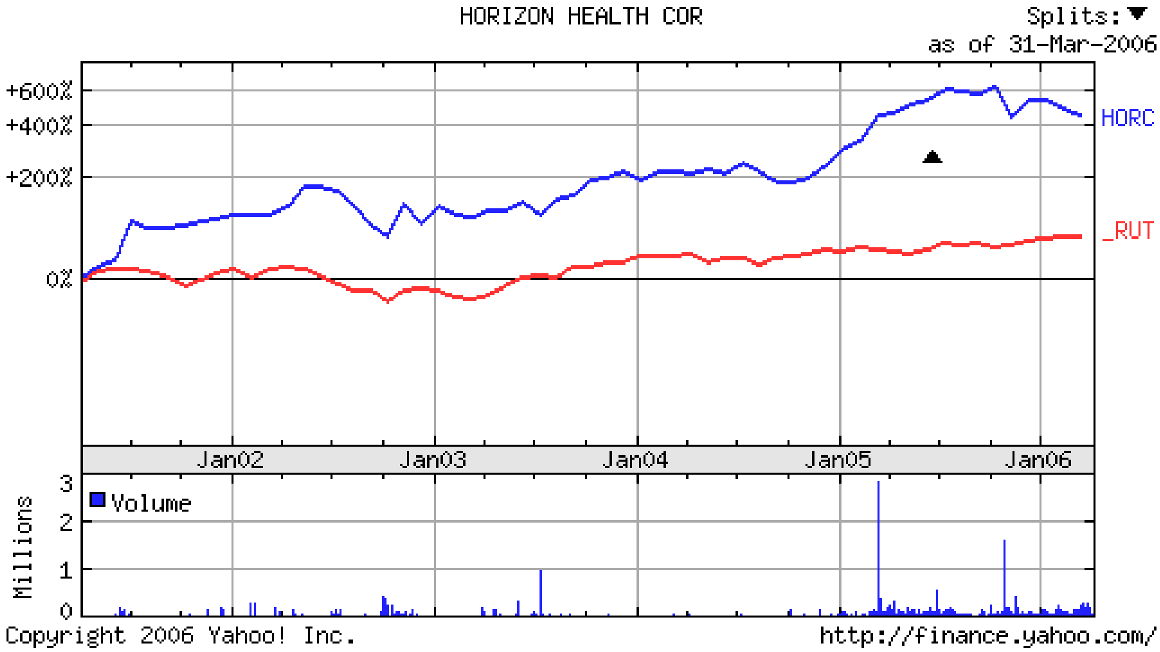
- **Acquisitions.** HORC's many recent acquisitions pose a number of real risks. Aside from the usual integration issues possible, the company's growth prospects may also be at risk if competitors begin acquiring facilities themselves. Much of the company's future profitability relies on its ability to consistently find new, high-value acquisition targets.
- **Third-party reimbursements.** Some programs provided by HORC are greatly affected by third-party reimbursements. If these payors change their reimbursement policy, acute care hospital clients may cut Horizon's programs from their facilities. Also, some of the company's contracts require renegotiation based on reimbursement changes, which could shift the payment burden to HORC in such a situation.
- **Regulation and Litigation.** The segment in which Horizon operates is heavily regulated, a potential risk should the company fail any of its legal requirements. HORC may also be subject to civil or class action lawsuits. Currently, it faces two discovery-stage civil cases and another relating to violations of California wage requirements for ProCare One.
- **Demand changes.** Same-facility sales declined for the company's hospital services group in the first quarter of 2006 because of softening in the youth market. Due to HORC's small facility base, this slowdown had a visible effect on overall operating results.

Management

The founder of Horizon Health Corporation, James K. Newman, currently serves as the Chairman and CEO of the company. With 40 years of experience in the industry, he adds to a five-person executive team of experts that have combined industry experience of 125 years. Executives hold about 8% of shares outstanding.

Other Notable Information

- In 2005, newly-acquired behavioral healthcare facilities operated at 75% capacity on average.
- Goodwill constituted 43 percent of the company's total assets reported in 2005.
- In 2005, 47.5 percent of Horizon's revenues derived from long-term contracts, and the company reported an 80 to 90 percent average retention rate among these contracted clients.
- HORC had the first and largest proprietary system for monitoring patient performance in the industry, promoting accountability for the company and its client hospitals.



Top 5 Institutional Holders

Institution	% of Outstanding	Shares Held	Latest Change
Fidelity Mgmt	9.653%	1,441,000	-58,500
Anderson Jack R	8.168%	1,220,000	-
Burton Partnership	7.726%	1,154,000	-147,480
Capital Rsch Mgmt	6.489%	968,900	623,999
Eagle Asset Mgmt	5.856%	874,328	28,583

*Source: Bloomberg

Hutchinson Technology Incorporated

HTCH

Price $30.17 ($23.78 - $43.00)

Fiscal Year End: September

March 31, 2006 — Say Boon Ten

Russell 2000 Index: 761.11 (570.03 – 768.98) — Health Care Sector

Founded in 1965, at Hutchinson, Minnesota, Hutchinson Technology is the world's leading supplier of suspension assemblies for hard disk drive, supplying products for all sizes and types of disk drive. Suspension assemblies are precise metal springs that hold the recording heads in position above the spinning magnetic disks. Hutchinson manufactures its suspension assemblies with its own technology and processes to precise specifications with very low part-to-part variation. These specifications are critical to maintaining the necessary microscopic clearance between the head and disk and the electrical connectivity between the head and the drive circuitry.

Recommendation

Currently, Hutchinson is considered a buy given the increasing strong demand in several new applications with embedded hard drives. As a leader in its industry, Hutchinson could well be protected from new competition because of high barriers of entry. Although current growth estimates for Hutchinson is 23%, which is lower than the 2005, it is still a substantial growth given the cyclicality of this industry. Due to its technological advantages, Hutchinson is able to charge 5% to 15% price premiums over competitors, giving them a better gross margin. With over 40 years of experiences, Hutchinson is considered a pioneer in the suspension assemblies industry and over the near term will keep competitors at bay.

Key Statistics	3 Apr 2006
Market Cap	$773.88M
Shares Outstanding	26.00M
Average Volume	348,478.00
Beta	0.92
2005 Actual EPS	$1.79
2006 Estimated EPS	$1.29
2007 Estimated EPS	$2.05
P/E (TTM)	19.88
Ave. P/E	22.75
P/Book	1.34
ROE	8.40%
Gross Margin (TTM)	25.60%
Growth Est. (2006)	23%
Morningstar Sector	Hardware

Investment Thesis

- **Strong demand for storage disk ahead.** End user demand for storage capacity in several new consumer electronic applications continues to grow rapidly. IDC forecasted 14% growth for 2006 global disk drive shipment. With over 65% of global market share, this growth will directly increase Hutchinson's suspension assemblies' shipment.

- **Experience management team.** Hutchinson has been managed by a group of elite personnel, which consists of ten experienced members. Most of them, beside recent hire in its Biomeasurement Division, have been in this industry for more than 20 years. They have all been through multiple technological transitions in the disk drive industry.

- **Recent branch-out to BioMeasurement.** Hutchinson has recently branched out to BioMeasurement sector and has developed a medical device called the InSpectra Tissue Spectrometer that uses optical technology to measure oxygen saturation of hemoglobin in tissue. Currently, this new product is in its introduction phrase and if public testing result goes well, the payoff will be significant in 2007.

- **Current attractive valuation.** Currently, Hutchinson is trading below its historical value. Its current P/E ratio is standing at 19.88, which is below its ten years average historical value of 22.75. Current (EV/EBITDA) point stood at 4.80x compared with 2004 5.44x. With strong forecasted demand in 2006 and potential pay off from BioMeasurement division in 2007, Hutchinson is set in an attractive buy range.

Valuation

By using a discounted free cash flow model, I derived that Hutchinson is undervalued at $30.17 and should be trading at $35.15. The model includes 24% growth rate for 2006 and 5% terminal growth rate. The discount rate for this DCF model is 9.20%. Comparatively, by using the average historical P/E as multiplier shows the stock price should be trading at $35.04. Currently, Bloomberg consensus shows that six out of nine analysts recommend a buy.

Risk

- **The dynamics of the hard disk market.** Similarly to any other hardware industry, hard disk market faces high demand volatility risk. For Hutchinson, global demands for hard disk directly influence the demands for its suspension assemblies. Therefore, Hutchinson is not isolated from the dynamic of hard disk market.

- **Increasing competition from NHK Hutchinson's largest competitor.** TDK, Hutchinson's largest customer with approximately 34% total sales has recently created a joint venture company called NAT Peripheral with NHK to produce suspension assemblies. In 2002, Hitachi moved business from Hutchinson to NHK, due to the relationship tie between both Japanese companies.

- **Technological advancement in disk storage industry.** Hutchinson is not immune to any technological advancement in disk storage industry. Improvement and innovation of other alternative storage devices such as flash disk could significantly affect Hutchinson's revenue.

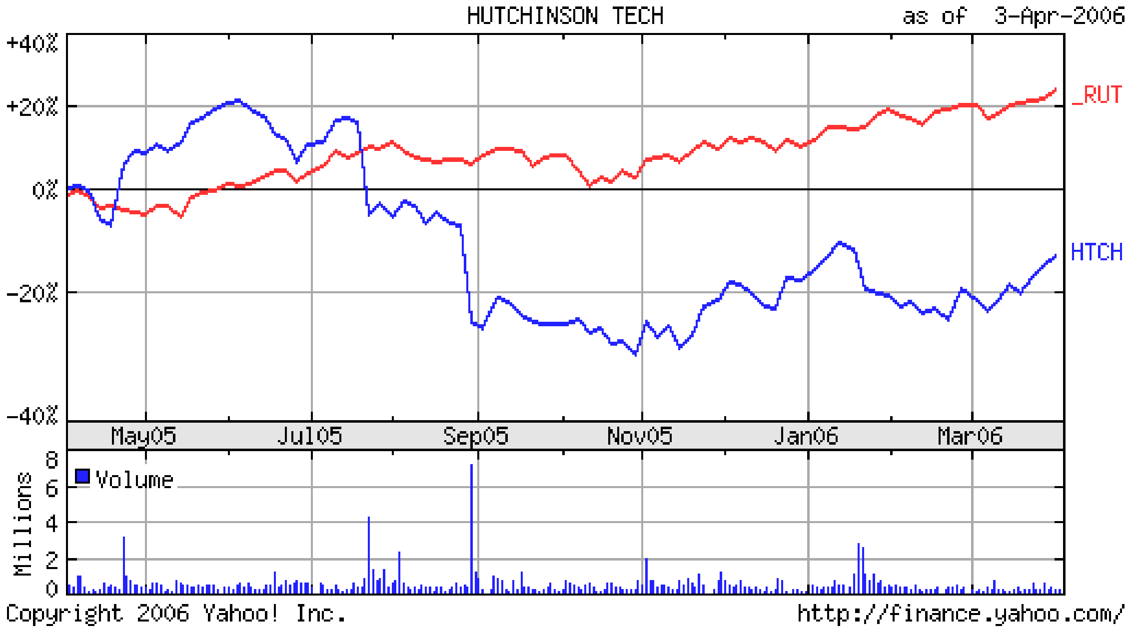
- **Protection of trade secret.** Hutchinson faces a substantial risk if its competitors are able to develop better precision suspension assemblies. This impact can deflate its product's price premium.

Management

The management team at Hutchinson has extensive experience and longevity. Mr. Wayne M. Fortun, CEO of Hutchinson since 1996, has been with the company for over 30 years.

Outlook

- For first quarter 06, Hutchinson's EPS surpassed consensus' estimate by 20% ($0.24 v $0.19).
- Average analysts estimates on EPS for 2006 are $1.29, 28% decrease from 2005. However, earnings should pick up by 2007 to approximately $2.05.
- Currently, Operating margin for Hutchinson is trailing at 7.05%
- Public testing report on its medical device is expected by the end of 2006 calendar year.
- Average assemblies/drive ratio strengthen from 2.3(2004) to 2.8(2005) and is expected to stay put for 2006, due to the slow disk storage density growth.



Top Institutional Holders

Institution Name	Shs Held	Shs Chg	%Chg	$Chg*	%Out	%Port	Rpt Date
Oppenheimer funds	3,611,754	3,599,354	29,027.0	102,430,512	13.9	0.1	12-31-05
Goldman Sachs Asset Management	2,463,898	75,311	3.0	7,708,006	9.5	0.0	12-31-05
Wellington Management Company	1,558,692	-81,510	-5.0	1,502,711	6.0	0.0	12-31-05
Barclays Global Investors Intl	1,298,434	-163,286	-11.0	-1,239,679	5.0	0.0	12-31-05
Delaware Investment Advisers	997,400	997,400	100.0	28,376,030	3.8	0.1	12-31-05
Granahan Investment Mgmt	926,630	203,650	28.0	7,478,386	3.6	0.8	12-31-05
Peregrine Capital Mgmt	653,490	122,110	23.0	4,712,145	2.5	0.2	12-31-05
Lotsoff Capital Management	651,677	17,185	3.0	1,967,280	2.5	0.6	12-31-05
Dimensional Fund Advisors	640,883	1,200	0.0	1,524,601	2.5	0.0	12-31-05

Percentage Ownership by executive offices and directors: 8%

<u>MIPS Technologies</u>

MIPS

Price: $7.46 ($4.66-$11.61)

Fiscal Year End: June

April 3, 2006

Russell 2000: 706.74 Zachary Bloom

<u>Company Overview:</u>

MIPS Technologies was spun off of Silicon Graphics, Inc. in 1998 and is based in Mountain View California. MIPS develops embedded processors and related intellectual property in certain technology markets. These markets include digital consumer, wired and wireless communications, office automation, security and automotive. Their revenue lines consist mainly of royalties and licenses. Currently they have over 155 license agreements with more than 105 companies worldwide and over 280 process based chips.

<u>Recommendation</u>:

MIPS Technologies is well positioned to undergo substantial growth both short term and long term. Their business model allows them to enjoy near 100% gross profit. They currently have only one major competitor (ARM Holdings) which really only competes with MIPS on business related products. MIPS has a competitive advantage in the digital TV market with a 40% market share. They also have an advantage in the VoIP gateway and handset SoCs market with a 75% and growing market share. Further, the high costs of buying electronic design automation (EDA) tools as well as developing and maintaining processor IP provides a high barrier to entry for startup firms and competitors.

<u>Key Statistics</u>	<u>April 3, 2006</u>
Portflolio weight	2%
Market Cap	321.9
LT Debt/Total Cap	0%
Dividend Yield	0%
ROE	7%
LTG Rate (5yr)	15%
Thomson Consensus Rating (1=Buy 5=Sell)	2
P/E Fiscal '06E	26.3
P/E Fiscal '07E	18.8
Morningstar Sector	Hardware
EPS 2005	$0.30
EPS 2006	$0.28
EPS 2007	$0.40

<u>Investment Thesis:</u>

- **MIPS currently has a strong cash position with 2.55 per share**. In 2005 they where able to generate free cash flow of 16 MM, which is approximately 27% of sales. This could make them an attractive acquisition for either their competitors or private equity firms if their stock price drops. Further their main competitor (ARM Holdings) has been building up their cash position over the past couple of years (Currently it is at 160.9MM) and they do not have a strong presence in the digital electronics market. Where MIPS has a dominate position in the digital electronics market.
- **On December 18th the house passed a budget bill that sets a hard deadline of February 19, 2009 for all analog TV broadcasts to cease**. This is beneficial for MIPS as approximately 10-15% of their royalties revenue comes from Digital TV and this bill could facilitate more sales in that market. It seems reasonable to assume consumers shopping for TV's will pay a little more for the digital TV thereby alleviating the need to buy a converter box in the future.
- **According to In**-Stat, Gartner and IDC the consumer ASIC and ASSP market should grow at a 17% compound annual growth rate from 2004 to 2009. Also, VoIP is expected to grow at a 36% CAGR during the same timeframe. This growth should facilitate an increase in the volume of license agreements and royalty revenues MIPS will receive. Also since operating expenses are relatively fixed for MIPS in the short term these additionally revenues should substantially increase MIPS' earnings.

- **MIPS currently receives royalties from Sony PS2 and PSP**. Sony PS2 gaming consoles are likely to continue to undergo price cuts (currently selling at $150) which will be beneficial for MIPS royalties' revenue. Also handheld gaming is not likely going to be affected by the cycle transition in the gaming industry. Therefore Royalties from the PSP should provide a consistent stream of revenue.

Valuation:

Using a discounted cash flow model I have MIPS valued between $10.23. The model, which I believe to be rather conservative, is based on a 5 year average growth rate of 8% and a terminal growth rate of 3.1%. MIPS is not widely covered by analysts. Currently 2 analysts rate MIPS a buy with target prices of $10 and $11.

Risks:

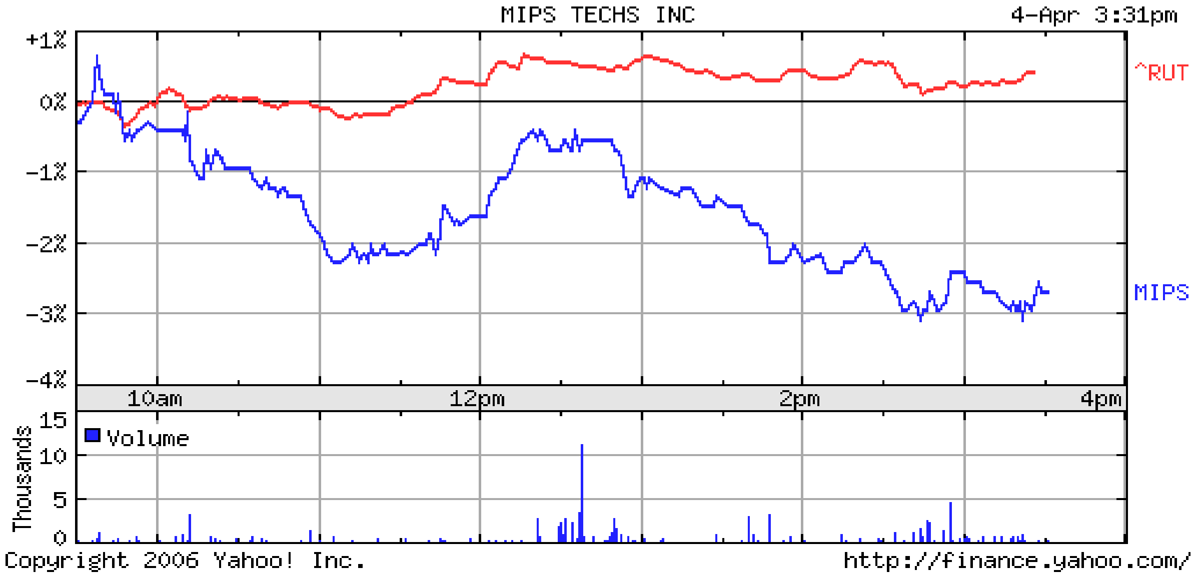
- Operating expenses are based in part on anticipated future revenue and are fixed in the short term. If Revenue is below expectations in any quarter the adverse effect may be magnified by their inability to adjust spending in a timely manner to compensate for the revenue shortfall.
- MIPS Business model relies heavily on licensing or contract revenue. Unforeseeable contract agreements add a component of Risk when trying to determine the stability of revenues.
- Changing customer preferences in the digital consumer and business products markets
- Uncertain economic and market conditions could negatively impact the sale and shipment of MIPS IP based products to business and consumers

Management:

- Mr. Holbrook (Chairman of the Board) served as the CTO at AMD from 1973-1994. Prior to that Mr. Holbrook held engineering and general management positions with Fairchild Semiconductor, Inc. and Computer Microtechnology, Inc.
- Mr. Bourgoin has been CEO since February 1998. Mr. Bourgoin was also Senior Vice President of Silicon Graphics, and prior to that he was Group Vice President of Computation Products Group at Advanced Micro Devices.
- Mr. Kato has been CFO since May 2001. Prior to joining MIPS he was Controller for the MIPS Group at Silicon Graphics. He also held various operational management positions at Apple Computer Inc.

Outlook:

- Total revenue is expected to increase between 10 and 15% when compared to the second quarter of fiscal 2006.
- Royalties revenue is expected to increase approximately 5 to 10% and license fees to increase 15 to 20%.
- GAAP operating expenses in Q3 are expected to be between $14.5 million and $15.5 million, which includes FAS 123 stock option expense to be between $1.5 to $2 million.
- MIPS anticipates an income tax run rate of 38% for the third quarter of fiscal year '06. This factors in updated projections for the year, available tax credits, and the impact of FAS 123-R stock option expense.



Ownership Splits: none

Holder	Shares	%Out	Value*	Reported
Barclays Global Investors UK Holdings Ltd	3,731,608	8.65	$21,195,533	31-Dec-05
SCHRODER INVESTMENT MANAGEMENT GROUP	2,983,300	6.91	$16,945,144	31-Dec-05
ROYCE & ASSOCIATES, INC.	2,269,200	5.26	$12,889,056	31-Dec-05
JANUS CAPITAL MANAGEMENT, LLC	1,823,962	4.23	$10,360,104	31-Dec-05
FMR CORPORATION (FIDELITY MANAGEMENT & RESEARCH CORP)	1,692,127	3.92	$9,611,281	31-Dec-05
EASTBOURNE CAPITAL MANAGEMENT LLC	1,155,376	2.68	$6,562,535	31-Dec-05
PACIFIC EDGE INVESTMENT MANAGEMENT, LLC	1,122,448	2.6	$6,375,504	31-Dec-05
DIMENSIONAL FUND ADVISORS INC	727,725	1.69	$4,133,478	31-Dec-05
Mellon Financial Corporation	727,051	1.68	$4,129,649	31-Dec-05
Integral Capital Management VII, LLC	680,000	1.58	$3,862,400	31-Dec-05