

The following sample issue is enclosed for your review:

LINDE EQUITY REPORT

March 2010 Apple

LINDE EQUITY REPORT – STOCK UPDATES

March 2010 Updates on previously featured stocks

The Linde Equity Report focuses on US listed stocks, which includes foreign ADRs. The stocks are typically on the more dynamic side. The volatility can be high. As a result, the Linde Equity Report should be used as a source of ideas to supplement other ideas - hopefully more conservative ideas - that you receive from other sources.

Looking for more conservative investments?

Investors who prefer more conservative investments should consider Linde Equity Investment Counsel or Portfolio Management with its greater diversification of growth, turnaround and income securities, including top picks from the Linde Equity Report.

Note to Canadian investors: The Linde Equity Report was originally created to focus on US listed stocks. Investors seeking advice on Canadian stocks should consider Linde Equity Investment Counsel which focuses on Canadian, US and overseas investments.

LINDE EQUITY REPORT

March 2010

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to March 5, 2010	
Annualized average price gain: 18%	Average price gain: 16%
Number of recommendations: 118	Average holding period: 11 months
The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.	

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: APPLE INC. NASDAQ: AAPL - \$218.95

Apple

Apple designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players, as well as sells various related software, services, peripherals, and networking solutions. The company sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers, and value-added resellers. In addition, it sells various third-party Macintosh, iPhone, and iPod compatible products, including application software, printers, storage devices, speakers, headphones, and various other accessories and peripherals through its online and retail stores, and digital content and applications through the iTunes Store. The company sells its products to consumer, small and mid-sized business, education, enterprise, government, and creative customers. As of September 26, 2009, it had 273 retail stores, including 217 stores in the United States and 56 stores internationally.

Investment Highlights

- Fastest growing large cap tech stock in US.
- Revenue and EPS grew 32% and 47%, respectively, in latest quarter.
- iPhone to become largest source of revenue this year.
- \$40 billion cash balance and zero debt.
- ROE of 32%, even despite large cash balance.
- Launching iPad in April to establish new growth platform.
- Trading at 19 times fiscal 2010 EPS estimate of \$11.62, or 15 times when backing out cash.
- Ranked by Fortune Magazine as world's most admired company for the 3rd year in a row.

Continued on next page...



5 year price chart. Source: BigCharts

Symbol	AAPL
Exchange	NASDAQ
Recent Share Price	\$218.95
Market Capitalization	\$199 Billion
P/E (*TTM)	21
Price/Sales (TTM)	4.1
LT Debt/Equity (*MRQ)	0
Operating Margin (TTM).....	29%
Net Margin (TTM)	20%
ROA (TTM)	17%
ROI (TTM)	27%
ROE (TTM)	32%
Revenue Growth (MRQ) vs 1 Yr. Ago	32%
EPS Growth (MRQ) vs 1. Yr. Ago	47%
*TTM = Trailing twelve months; MRQ = Most recent quarter	

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Recent Results

For the quarter ended December 26, 2009, revenue increased 32% to \$15.7 billion over a year ago. Net income rose 50% to \$3.38 billion, or \$3.67 per share, compared to net income of \$2.26 billion, or \$2.50 per share. Gross margin was 40.9%, up from 37.9% last year. International sales accounted for 58% of the quarter's revenue.

Apple sold 3.36 million Macintosh computers during the quarter, representing a 33% unit increase over a year ago – roughly twice the PC industry average. The company sold 8.7 million iPhones in the quarter, representing 100% unit growth year over year. Apple sold 21 million iPods, representing an 8% unit decline from the year-ago quarter.

Analysis

Despite its origins as a computer company, 2010 will mark the year Apple generates more revenue and profits from selling cell phones than computers – a remarkable feat considering that Apple only started selling phones in 2007. With its faster growth rate, iPhone sales will have an increasingly larger impact in growing total sales. This impact is leveraged further by the much higher profitability of the iPhone. With gross margins of Mac desktops and notebooks estimated in the 25% to 30% range, iPhones currently enjoy a gross margin near 60%. The confluence of a faster growing and more profitable product line becoming the dominant source of revenue is a bullish development.

However, is the iPhone reaching saturation? While the iPhone is largely popular in North America, significant growth prospects remain abroad. As of the last quarter, the iPhone was distributed in 86 countries. RIM's BlackBerry is currently sold in over 160 countries. Apple also has a large opportunity to expand into the enterprise market. Suggesting that its iPhone is not merely a trendy consumer product, the company recently revealed that 70% of the Fortune 100 is either deploying or piloting the device and 50% of the European FTSE 100.

Finally, the upcoming iPad offers a brand new growth platform. Apple has designed its tablet computer to be ideally suited for just a few, but highly popular, tasks including browsing the internet, viewing digital media and e-books, while preserving the utility of its other products to target other customer needs.

Conclusion

Due to its superior brand, software leadership, strategic content offerings through iTunes and its Apps store, Apple is a rare technology company able to resist the declining price curves that render most technology companies as poor investments. The company enjoys an industry leading product line, a widening competitive moat, a \$40 billion cash balance with zero debt, and revenue and EPS growth in excess of 30%. Trading at 19 times (or 15 times ex-cash) fiscal 2010 estimated EPS of \$11.62, Apple appears undervalued.

Further information on Apple is available at:

Company Website: www.apple.com

Investor Relations: 408-996-1010

<u>Income Statement</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>
Revenue (\$Mil)	42,905	37,491	24,578	19,315	13,931	8,279	6,207
Net Income (\$Mil)	8,235	6,119	3,495	1,989	1,328	266	68
Earnings per share (\$)	9.08	6.78	3.93	2.27	1.55	0.34	0.09
Dividends per share (\$)	0	0	0	0	0	0	0
<u>Balance Sheet</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>
Long Term Debt (\$Mil)	0	0	0	0	0	0	0
Shares Out. (Mil)	900	888	872	855	835	783	734
Common Equity (\$Mil)	31,644	22,289	14,528	9,978	7,432	5,074	4,228
<u>Ratios</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>	<u>F2005</u>	<u>F2004</u>	<u>F2003</u>
Net Profit Margin (%)	19.2	16.3	14.2	10.3	9.5	3.2	1.1
ROE (%)	26.0	27.4	24.1	19.9	17.9	5.2	1.6
ROA (%)	17.3	16.9	13.8	11.6	11.5	3.3	NA
LT Debt/Equity Ratio	0	0	0	0	0	0	0
P/E Ratio	13.3	24.0	26.5	29.2	24.1	38.8	89.8
Price/Sales	3.9	3.1	5.6	3.5	3.3	1.7	1.2
Price/Book	5.2	5.1	9.2	6.6	6.0	2.9	1.8
Book Value Per Share (\$)	35.16	25.10	16.66	11.67	8.90	6.48	5.76

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LINDE EQUITY REPORT

STOCK UPDATES

March 6, 2010

<p>February 2010 HARTFORD FINANCIAL NASDAQ: HIG Featured: \$23.53 Currently: \$26.86 Change: +14%</p>	<p>Hartford Financial Services, one of America's largest insurance and investment firms, recently reported its first quarterly profit in a year and a half as rising stock markets helped boost investment income in its life insurance business. Net profit was \$557 million, or \$1.19 per share, compared with a net loss of \$806 million, or \$2.71 per share a year earlier. Excluding investment gains and losses and other items, the company generated core earnings of \$1.51 per share, exceeding analyst estimates by 11 cents. With its share price up 14% in one month, <i>Hartford Financial Services appears fairly valued.</i></p>
<p>January 2010 HEALTH GRADES NASDAQ: HGRD Featured: \$4.29 Currently: \$5.70 Change: +33%</p>	<p>Health Grades, the leading independent healthcare ratings organization in the United States, recently announced strong 4th quarter and full-year 2009 results, fuelled by a near doubling of revenue from its internet business. Revenue grew 32% to \$55 million while net income was \$1.9 million, or \$0.06 per share, up from \$1.0 million, or \$0.03 per share, a year ago. With its share price up 33% in two months, <i>Health Grades now appears fully valued and we are closing (selling) our position.</i></p>
<p>December 2009 TCF FINANCIAL NYSE: TCB Featured: \$12.87 Currently: \$14.72 Change: +14%</p>	<p>TCF Financial, a regional bank based primarily in the US Midwest, recently raised \$164.5 million in a public stock offering. The bank said it issued 12.3 million shares of common stock at \$14 per share. The proceeds will be used to boost the bank's capital ratios and for general corporate purposes. <i>TCF Financial continues to appear undervalued.</i></p>
<p>November 2009 ROYAL CARIBBEAN NYSE: RCL Featured: \$20.23 Currently: \$29.81 Change: +47%</p>	<p>Royal Caribbean Cruises, the world's 2nd largest cruise ship company, did not announce any major news or developments over the last month. However, its main rival, Carnival Cruises, announced that it was going to raise summer cruise prices by as much as 5%. Considering that Carnival controls about 50% of the cruise market through its multiple brands including Holland America and Princess, this price increase bodes well for the rest of the cruise industry including Royal Caribbean. <i>Royal Caribbean appears fairly valued.</i></p>
<p>October 2009 CHINA EDUCATION NYSE: CEU Featured: \$5.05 Currently: \$6.15 Change: +22%</p>	<p>China Education Alliance, an online and classroom provider of high school and university entrance exam training in China, did not announce any major news or developments over the last month. Trading at 9.5 times 2010 expected EPS of \$0.65, <i>China Education continues to appear undervalued.</i></p>
<p>September 2009 REGIONS FINANCIAL NYSE: RF Featured: \$5.53 Currently: \$6.84 Change: +24%</p>	<p>Regions Financial, a regional bank based in the US South, Midwest and Texas, recently announced the promotion of two executives to new senior management positions. Grayson Hall, who is currently president and chief operating officer and will take over as CEO on April 1, appointed David Turner as Regions' new chief financial officer and David Edmonds for the new position of chief administrative officer. The recent changes to Regions' senior management should improve the banks ability to make greater adjustments to further its turn around effort. <i>Regions Financial appears undervalued.</i></p>
<p>August 2009 UNITED RENTALS NYSE: URI Featured: \$7.47 Currently: \$8.28 Change: +11%</p>	<p>United Rentals, the world's largest rental equipment company, announced the launch of a used equipment portal that offers thousands of quality items for sale from the world's leading equipment rental fleet. The range of construction and industrial listings in more than 40 categories makes www.unitedrentals.com/usedsales one of the largest sources of pre-owned rental equipment sold directly by an owner. The new portal uses an e-commerce platform that is convenient and easy to access worldwide. Trading at a price/sales ratio of 0.2, <i>United Rentals continues to appear undervalued.</i></p>
<p>July 2009</p>	<p>F.N.B. CORP. NYSE: FNB Featured at \$6.00 Sold Jan 2010 at \$6.79 Gain/Loss: +13% in 6 month</p>
<p>June 2009 CACHÉ NASDAQ: CACH Featured: \$4.33 Currently: \$4.89 Change: +13%</p>	<p>Caché, a mall-based retailer of women's sportswear and dresses, recently announced that its 4th quarter revenue fell 1.4% to \$65.0 million while comparable store sales decreased 7%. Adjusted net income was \$332,000 or \$0.03 per share, exceeding analyst estimates by a penny. While the company was disappointed with its 4th quarter performance, Caché's balance sheet continued to strengthen. Cash and marketable securities rose to \$37 million, equivalent to \$2.90 per share, and inventory at cost declined by approximately 25.6% from the prior year. <i>Caché appears undervalued.</i></p>
<p>May 2009 QUIKSILVER NYSE: ZQK Featured: \$1.77 Currently: \$2.96 Change: +67%</p>	<p>Quiksilver, the leading outdoor sports lifestyle apparel company, recently announced that it has once again prevailed in what it hopes will be the final chapter of its Federal court trial against Kymsta Corporation. In the most recent action, and consistent with the outcome of the first trial in 2004, the Ninth Circuit Court of Appeals imposed a very broad injunction on Kymsta to narrowly restrict its activities and use of its offending "Roxywear" name in order to eliminate any consumer confusion in the marketplace and the ability of Kymsta to trade on the fame of Quiksilver's "Roxy" trademark. <i>Quiksilver appears fairly valued.</i></p>
<p>April 2009 PACIFIC SUNWEAR NASDAQ: PSUN Featured: \$1.67 Currently: \$5.12 Change: +207%</p>	<p>Pacific Sunwear, a leading mall retailer of teen and junior men sports action apparel, did not announce any major news or developments over the last month. However, its share price enjoyed a recent jump as strong February sales reports from other teen apparel companies sparked a rally for the sector. <i>Pacific Sunwear continues to appear fairly valued.</i></p>

Continued on next page...

March 2009	ABBOTT LABS	NYSE: ABT	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 month
February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +16% in 2 month
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUQI INTL.	NASDAQ: FUQI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM Entercom Communications, the 4 th largest radio broadcaster in the US, recently announced that its adjusted EPS increased 12% to \$0.29 over the prior year while revenues declined 8% to \$96 million. However, the company stated that business conditions improved significantly during the 4 th quarter and the positive trend has continued into the first two months of 2010. The encouraging update contributed to over a 40% jump in Entercom's stock over the last month. <i>Entercom appears fairly valued.</i>				
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
July 2008	SILICON MOTION Silicon Motion, a leading provider of semiconductor controllers for the NAND flash industry, fell roughly 20% over a month ago after announcing disappointing 4 th quarter results in January. Underscoring a common problem with technology companies, the average unit selling price of its products has been falling faster than the increase in units sold. Despite its large cash balance, the company's shrinking operations is making it more difficult to stage a recovery in its share price. With waning future prospects, <i>Silicon Motion now appears fully valued and we are closing (selling) our position.</i>				
June 2008	PRICELINE.COM Priceline.com, a leading online provider of discount travel services, recently announced that its 4 th quarter revenue increased 33% to \$541.8 million while EPS jumped 54% to \$1.99 per diluted share, surpassing analyst estimates of \$1.68 per share. Gross travel bookings for the quarter were \$2.26 billion, an increase of 53% over a year ago. Looking ahead to the 1 st quarter, the company forecasted adjusted earnings of \$1.54 to \$1.64 per share, again exceeding analysts' consensus estimate of \$1.41 per share, and revenue growth between 23% and 27%. <i>Priceline.com appears fairly valued.</i>				
May 2008	GFI GROUP	NASDAQ: GFIG	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRSAT GLOBAL	NASDAQ: RRSR	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP Cogo Group, a designer of customized modules for China's telecom industry, recently announced it had secured design wins with Yulong Computer Telecommunication Scientific Co., Ltd., a leading handset manufacturer based in Shenzhen operating under the popular brand, 'Coolpad', and a key handset supplier to China Mobile. The designs are for customized modules within a number of Yulong's high-end TD-SCDMA handsets that are currently shipping. These modules will have a significantly higher average selling price than those found in Cogo's handset business due to expanded content, including CMMB, China's mobile TV standard. <i>Cogo Group appears fairly valued.</i>				
February 2008	NET SERVICOS	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	GOOGLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: -12% in 24 months
July 2007	SOTHEBY'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007	MILLICOM INTL CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$73.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FIN'L	NASDAQ: FCFS	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	THESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$14.00	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months
November 2006	BAIDU Baidu, China's leading internet search engine, recently announced that its 4 th quarter revenues increased 40% to \$184.7 million while net income jumped 48% to \$62.7 million, or \$1.80 per share. Both results exceeded analyst consensus estimates of EPS of \$1.68 on revenue of \$180 million. For the year, Baidu reported that net income rose 42% to \$217.6 million, or \$6.26 per share on a 39% revenue increase to \$651.6 million. Baidu also raised its guidance, forecasting 1 st quarter revenue of \$176 million to \$181 million. Analysts had been expecting revenue of \$170 million. <i>Baidu appears fairly valued.</i>				
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONSPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	Gain/Loss: -19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: +37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months

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November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE: FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE: HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE: HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE: ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ: FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +86% in 30 months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE: RGF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NVLD	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-III APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.3/4	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	FS NETWORKS	NASDAQ: FFFV	Featured at \$36.3/4	Sold Jan 2001 at \$11.1/10	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26.3/4	Gain/Loss: -20% in 8 months

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