

MONTHLY TECHNOLOGY COMMENT

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Jean W. Orr, CFA

KEEP PARTICIPATING

In this issue:

- *EMC plans to restructure, integrate acquisitions*
- *IBM mixed review*
- *Lexmark exceeds expectations*
- *Microsoft shifts revenues*
- *Unisys still struggling*

VIEWS ON THE ECONOMY

The economy is clearly slowing: housing starts are down substantially, jobless claims are up, labor costs increased more than expected in the third quarter, same-store sales at major retailers have shown slower growth, GDP growth in the third quarter was only an annual rate of 1.6%, and the industrial production index for manufacturing is down in the most recent month. However, there are still some powerful positive factors: inflation is low, interest rates are relatively low, oil prices are down, corporate profits are strong, and world economies appear to be positioned for good growth.

Concerns are now shifting to how long will the slowdown last, how deep will it be, and the like. Speculation has started on when the Fed, which just stopped raising interest

Disclosure

I, Jean W. Orr, certify that (1) the views expressed in this report reflect my personal views on all of the subject companies and securities, and (2) my opinions are not affected by my compensation which is derived solely from brokerage trade commission(s) which may or may not be of securities discussed in this report.

rates in August, will begin to cut interest rates with some expecting such action as soon as early 2007. In this environment corporations appear to be treading carefully not wanting to be overextended in the event of a serious economic slowdown. We expect a rather shallow dip in economic activity, but admit that this needs to be watched closely.

Mid-term elections will be held next week. The major issue in this election is the Middle East War and whether or not the course charted by the administration should be followed or changed. Economic issues, at least where we are, have had little debate taking a backseat to the war, stem-cell research, education, and corruption in government. If the Democrats gain a majority in Congress, it appears that other legislative matters could be delayed by debates on the war.

TECHNOLOGY STOCK OUTLOOK

While there are some concerns about the overall health of the economy, many technology companies continue to look attractive. With the shipment of Microsoft Windows Vista and Office 2007 to consumers in early 2007, PC demand is expected to get a boost. The necessity for efficient operations, particularly when growth slows, requires companies to make investments in technology. Finally, many tech companies have restructured and taken significant costs out of operations, and services, which often have more stable revenue streams, have become a much larger part of the mix. In summary, we expect a number of the companies in our universe, which we rate Buys, to outperform the market even if economic growth slows further.

DATA STORAGE

EMC Corporation (\$12.25 - Buy)

EMC's results for the third quarter were slightly better than expectations, which had been brought down after second quarter results were announced. Revenues for the most recent quarter were \$2.82 billion, compared with \$2.36 billion in the year earlier quarter. Earnings per share were \$0.13 compared with \$0.17 in the third quarter of 2005. During the quarter the company completed the acquisitions of RSA Security and Network Intelligence, which contributed \$38 million to revenue in the quarter.

In the past three years, EMC has made 21 acquisitions related to implementing its information infrastructure strategy. With the third quarter results, the company announced plans to consolidate and integrate most of these operations during 2007. As a result of this restructuring plan, EMC expects to take a \$150 million to \$175 million pre-tax charge in the fourth quarter (about \$0.06 per share). Approximately 1,250 positions worldwide will be eliminated under this plan while the number of employees calling on customers will increase.

The operating income outlook for the fourth quarter is unchanged; we expect revenues of \$3.16 billion and earnings per share of \$0.15 before charges. That would mean revenues for the year of \$11.1 billion and earnings per share of \$0.51. We currently expect operating margins in 2007 to increase compared with the 2006 levels; our earnings per share estimate for 2007 remains \$0.62 per share. We continue to rate EMC stock **Buy**.

SERVERS

IBM (\$92.33 - Buy)

Third quarter earnings for IBM exceeded analysts estimates as both hardware and software recorded strong revenue gains. Software was the largest profit contributor in the quarter as key branded middleware revenues increased 20% year-to-year and the software pre-tax margin improved to 26%. Global Services revenues were up 3% in the quarter, but long-term signings, down 15%, continued to disappoint. Hardware revenues benefited from strong sales of System z and Microelectronics sales of game processors.

While the results for the quarter were better than expected, the services business remains problematic and a concern for the longer-term outlook for the company. IBM did not raise expectations for the fourth quarter though management was comfortable with analysts adding the higher-than-expected third quarter earnings to full year estimates. The stock has performed well as the DJIA has hit new all-time highs, and we expect the stock will continue to perform over the near to intermediate term. We maintain our **Buy** rating on the stock.

PC AND RELATED

Lexmark International (\$63.59 - Buy)

Lexmark reported revenues of \$1.235 billion and \$0.95 earnings per share excluding charges of \$0.10 per share for restructuring. These results were higher than expected for the fifth quarter in a row. Hardware revenues declined 3% as the transition to newer products including multifunction inkjet and laser, color laser and mono laser printers continued. OEM was again weak; OEM sales year-to-date are down for the company. Supplies growth was 6% in the third quarter. The restructuring program appears to be on track for the year and, after \$130 million of charges in 2006, is expected to save \$80 million annually.

Guidance for the fourth quarter is for revenues to be flat to down and earnings per share excluding restructuring charges to be \$0.80 to \$0.90. Even though guidance has been low for more than a year, our estimate for the fourth quarter is consistent with the company's outlook. We forecast revenues of \$1.36 billion and earnings per share before

restructuring charges of \$0.87 for the fourth quarter. For the full year we estimate revenues of \$5.1 billion and earnings per share before non-recurring items of \$4.02. For 2007 we expect little growth in revenues to \$5.2 billion and earnings per share of \$3.85. We continue to believe that the company is making progress realigning its strategy and changing its product line, but we think it will take another year to complete. The stock rating is **Buy**.

SOFTWARE

Microsoft (\$26.72 – Buy)

Microsoft's revenues increased 11% in the first fiscal quarter ended September 30, 2006, driven by strong gains in server and entertainment revenues. Servers and tools revenue increased 17% to \$2.5 billion, or 23% of total revenues. Revenue from the entertainment and devices division was up 70% year-to-year to \$1.0 billion accounting for 9% of total revenues. The company has sold 6 million Xbox 360 consoles worldwide and passed the 4 million member mark for Xbox Live in the quarter. The operating profit margin in the quarter was 41.4% compared with 41.5% in the first quarter of fiscal 2006.

The company will begin shipping new versions of its Windows operating system (Windows Vista) and office suite (Office 2007) to volume license business customers in November with general availability in January 2007. These products are widely anticipated and the fact that they will not be available for consumers and small businesses until January could have a negative impact on the important yearend selling season. In an effort to minimize this impact on the market for personal computers, Microsoft has implemented a technology guarantee program. Customers who buy PCs with Windows XP and customers who buy PCs with Office 2003 installed between October 26, 2006 and March 15, 2007, and customers who buy full packaged Office 2003 between October 26, 2006 and February 28, 2007, will be offered upgrades to the new products free or at reduced prices depending on the product acquired. As a result of this guarantee program, Microsoft is expected to defer approximately \$1.5 billion of revenue from the second fiscal quarter to the third fiscal quarter. Total fiscal year results are not expected to be impacted by this deferral of revenue.

Our estimate for second quarter revenue is \$12.0 billion and earnings per share \$0.24; for the full fiscal year we estimate revenue of \$50.6 billion and earnings per share of \$1.45. For fiscal 2008 we estimate earnings per share will be \$1.70. The stock is selling for 20x our fiscal 2007 estimate and 17x our fiscal 2008 number. We think the release of Windows Vista and Office 2007 will generate increased revenue growth over the next 12 to 15 months with higher operating margins than the company had during most of fiscal 2006. In our view, the stock could sell for 20x our 2008 estimate, \$34 per share, within this time period. We continue to rate the stock **Buy** based on this outlook.

Progress Software (\$28.79 – Buy)

Progress has had an internal review of its stock option pricing going on for more than 6 months and has announced revenues but not earnings for the last two quarters. The company has indicated that it will take additional charges totaling \$20 million to \$30 million for the period December 1, 1995 to February 28, 2006, for stock-based compensation due to its internal review. This restatement is expected to be completed with the necessary SEC filings by November 15. We expect Progress will avoid being delisted on NASDAQ if it meets this timetable. We believe non-GAAP earnings per share for the fiscal year ending November 30, 2006 will be \$1.44 and increase to \$1.73 in fiscal 2007. We rate the stock **Buy**.

SERVICES

Akamai (\$46.86 – Hold)

Akamai has a unique business of providing services to deliver content and business processes online. The company has recorded strong growth in 2006 with revenues in the first nine months up 51% and normalized net income up 100%. In the third quarter revenue increased 47% to \$111.5 million and normalized net income of \$41.8 million, or \$0.24 per share, up 90% compared with normalized net income in the third quarter of 2005. (Normalized net income excludes amortization of intangible assets, equity-related compensation, loss on investments, release of deferred tax asset valuation allowance, and loss on early extinguishment of debt.) The company reported growth across all segments of its business with 22% of revenue from international.

We now expect this rate of revenue growth to continue in the fourth quarter with revenues for the year up 50% and normalized earnings per share at \$0.87. Guidance for 2007 is for revenue growth of 32% to 36% and normalized earnings per share growth of 33% to 38%. Entering 2006, revenue growth was forecast to be 27% to 30% with normalized earnings per share growth of 35%. Admittedly, there would appear to be some upside to the 2007 estimates but at present we are more comfortable with the mid-30's growth forecast on the larger revenue base.

Given the strength in the fundamental picture for Akamai, the question becomes what should the stock sell for? As the revenue and earnings have increased in 2006 so has the valuation of the stock which is up 135% year-to-date. At the current price, the shares are selling for 54x our 2006 estimate of normalized earnings and 40x our 2007 estimate. At these values we think it will take more upside surprises to move the stock. We are not willing to buy into this and our recommendation is to **Hold** the stock.

Unisys (\$6.54 - Buy)

The third quarter results for Unisys were again a disappointment, though not on the scale of the second quarter. Revenues in the third quarter increased by 2% and were flat on a constant currency basis. Services revenues were up 4% while technology revenues declined 10%. The net loss for the quarter was \$77.5 million, or \$0.23 per share, including a pre-tax charge of \$36.4 million for additional headcount reductions and a pre-tax pension expense of \$43.4 million. Without the restructuring charge and the pension expense, the company had an operating profit of \$37 million.

On the positive side, Unisys reported that services orders had double-digit growth in the quarter. The company also identified an additional 100 positions to be eliminated, bringing the total to 5,600, and increased the annual cost savings target to \$340 million. In the third quarter the company eliminated approximately 1,400 positions; year-to-date about 3,600 positions have been eliminated with another 1,400 reductions planned for the fourth quarter. Cash at the end of the quarter was \$612 million.

The last two years have been quite difficult for Unisys, but there are early signs that the company's actions to change strategy and restructure are beginning to take effect. We believe that the benefits of these actions will become apparent during 2007 with improving results, though it probably will have some ups and downs. Based on the third quarter results and our outlook for the fourth quarter, we are reducing our estimate for 2006 from a loss of \$0.70 per share to a loss of \$0.90 per share. We are also revising our estimate for 2007 from \$0.37 per share to \$0.30 per share. Our rating on the stock remains **Buy**.

PERFORMANCE AND COVERAGE CHANGES

October was a good month for the markets. The broad market, as measured by the S&P 500 Index, was up more than 3% while the NASDAQ Composite Index was up almost 5%. Within this environment, most of our technology stocks performed reasonable well. In the PC area, nVidia up 18%, Lexmark up 10% and Dell up 7%, all outperformed while Gateway was down 11% in the period. Server companies, including IBM up 13% and Hewlett up 6%, also exceeded the market performance in the month.

The storage companies underperformed with EMC up just 2% in the month and Network Appliance down 1%. Software was a mixed bag: Microsoft performed in line with the NASDAQ, up 5%, Citrix was down 18%, Cognos unchanged, Oracle up 4% and Progress up 11%. In the services segment, Akamai, which has had outstanding performance this year, was down 6% in the month while Unisys was up 16%.

We have made a number of coverage changes in this month's Comments due to a change of the analyst. First, we have dropped coverage of Sun Microsystems (SUNW), Palm Inc. (PALM), Research in Motion(RIMM), Accenture (ACN), Affiliated Computer (ACS) and First Data (FDC). All had been rated Hold. ATI Technologies, Inc. was acquired by Advanced Micro Devices, Inc. on October 25, 2006. We have added several software companies to the Comments including Citrix (CTXS - Hold), Cognos (COGN - Hold), Microsoft (MSFT - Buy), Oracle (ORCL - Hold), and Progress Software (PRGS - Buy) and one services company, Akamai Technologies (AKAM - Hold).

The most significant estimate change we made this month was to increase our forecast for Lexmark from \$3.51 in 2006 to \$4.02. We also lowered our estimates for Unisys to a loss of \$0.90 in 2006, previously we forecast a loss of \$0.70, and changed our 2007 estimate from earnings of \$0.37 to \$0.30.

REGULATORY COMPLIANCE

Nutmeg Securities, Ltd. has implemented rules that conform to published SEC rules to address analyst conflicts. Accordingly, we note for the record that we have not acted as manager or co-manager for any equity offering, nor received investment banking fees from, any of the companies mentioned in this review. Nutmeg Securities, within the past two years, has acquired common stock for the company under Progress Software's stock buyback program. Further, we have footnoted in Table II where the analyst has a position in any of these securities. Next, we have some kind of Buy rating on 8 stocks (53%) and no sell ratings (0%). We consider this somewhat unusual, but not in a case of an attractive investment sector. Finally, we note our investment performance can be gauged by comparing our recommendations which appear in Table I along with the prices at the time, with the NASDAQ Composite Index, which also appears in Table I.

Table I - Price, P/E and Rating

Company (FY)	Symbol	Price 10/31/2006	52-week Range	2005A	2006E	E.P.S. 2007E	2008E	P/E 2006E 2007E		Rating
S&P 500*	SPX	1378	1389 1201	\$76.28	\$85.20	\$90.41	\$101.75	16	15	
NASDAQ Composite	COMP	2367	2379 2013							
Storage										
EMC Corp. (Dec)	EMC	12.25	15 - 9	\$0.53	\$0.51	\$0.62	\$0.74	24	20	BUY
Network Appl. (Apr)	NTAP	36.50	40 - 26	\$0.81	\$1.02	\$1.29	u/r	36	NMF	HOLD
Servers										
Hewlett-Packard (Oct)*	HPQ	38.74	40 - 28	\$1.72	\$2.17	\$2.48	\$2.80	18	16	STRONG BUY
IBM Corp. (Dec)*	IBM	92.33	92 - 73	\$5.32	\$5.98	\$6.54	\$7.26	15	14	BUY
Personal Computers										
Dell (Jan fol.)	DELL	24.33	33 - 19	\$1.56	\$1.16	\$1.45	\$1.60	21	17	BUY
Gateway (Dec)	GTW	1.68	3 - 1	\$0.12	\$0.06	\$0.17	u/r	28	10	HOLD
Lexmark (Dec)	LXK	63.59	65 - 40	\$3.35	\$4.02	\$3.85	\$4.80	16	17	BUY
nVidia (Jan fol.) ²	NVDA	34.87	35 - 16	\$1.07	\$1.25	\$1.55	\$2.00	28	22	HOLD
Software										
Citrix (Dec)	CTXS	29.53	46 - 26	\$1.17	\$1.33	\$1.50	\$1.70	22	20	HOLD
Cognos (Feb fol.)	COGS	36.48	40 - 25	\$1.35	\$1.60	\$1.95	u/r	23	19	HOLD
Microsoft (June)	MSFT	28.71	29 - 21	\$1.28	\$1.45	\$1.70	\$1.85	20	17	BUY
Oracle (May)	ORCL	18.47	19 - 12	\$0.75	\$0.86	\$1.00	\$1.08	21	18	HOLD
Progress (Nov)	PRGS	28.79	32 - 20	\$1.34	\$1.44	\$1.73	\$1.90	20	17	BUY
Services										
Akamai (Dec)	AKAM	46.86	53 - 16	\$0.52	\$0.87	\$1.18	\$1.60	54	40	HOLD
Unisys (Dec) ¹	UIS	6.54	7 - 5	(\$0.46)	(\$0.90)	\$0.30	\$0.90	NMF	22	BUY

Notes: ¹Unisys estimates GAAP and include pension accounting.

²nVidia split 2-for-1 effective April 6, 2006.

* First Call consensus estimates.

u/r = under review

Source: Nutmeg Securities estimates, except as noted.

Table II - Price History

Company (FY)	12/31/2004	12/30/2005	7/31/2006	Prices			% chg October	2006 year to date
				8/31/2006	9/29/2006	10/31/2006		
S&P 500	1212	1248	1277	1304	1336	1378	3.2%	10.4%
NASDAQ Composite	2175	2205	2091	2184	2258	2367	4.8%	7.3%
Storage								
EMC Corp. (Dec)	14.87	13.62	10.15	11.65	11.98	12.25	2.3%	-10.1%
Network Appl. (Apr)	33.22	27.00	29.65	34.24	37.01	36.50	-1.4%	35.2%
Servers								
Hewlett-Packard (Oct) (1)	20.97	28.63	31.91	36.56	36.69	38.74	5.6%	35.3%
IBM Corp. (Dec)	98.58	82.20	77.41	80.97	81.94	92.33	12.7%	12.3%
Personal Computers								
Dell (Jan)	42.14	29.95	21.68	22.55	22.84	24.33	6.5%	-18.8%
Gateway (Dec)	6.01	2.51	1.60	2.00	1.89	1.68	-11.1%	-33.1%
Lexmark (Dec)	85.00	44.83	54.05	56.07	57.66	63.59	10.3%	41.8%
nVidia (Jan)	11.78	18.28	22.14	29.11	29.59	34.87	17.8%	90.8%
Software								
Citrix (Dec)	24.46	28.73	31.77	30.71	36.21	29.53	-18.4%	2.8%
Cognos (Feb)	44.06	34.71	31.25	32.52	36.50	36.48	-0.1%	5.1%
Microsoft (June)	26.72	26.15	24.06	25.70	27.35	28.71	5.0%	9.8%
Oracle (May)	13.72	12.21	14.97	15.66	17.74	18.47	4.1%	51.3%
Progress (Nov)	23.35	28.38	22.63	25.32	26.00	28.79	10.7%	1.4%
Services								
Akamai (Dec) (1)	13.03	19.93	39.63	39.20	49.99	46.86	-6.3%	135.1%
Unisys (Dec)	10.18	5.83	5.12	5.35	5.66	6.54	15.5%	12.2%

Notes: (1) The author has a position in the common stock.

Source: Reuters.

DEFINITION OF OUR RATING SYSTEM

In general, we have three basic ratings of followed securities: Buy, Sell and Hold (Not Rated is a term we use where a security is not followed, or if followed, where not enough information is currently available to base an opinion).

BUY – is our rating for a stock that we consider currently attractive for purchase for most technology investors. It is a stock that we believe will outperform the market, as measured by the NASDAQ Composite, in a six to eighteen month timeframe. The recommendation could be based on industry or company fundamentals, on equity prices, or any one of a host of other factors, as assessed by the analyst.

We have also formed additional sub-categories of “BUY” rated stocks to make more clear our position. The most common of these are listed below:

- **STRONG BUY** – where the analyst feels a stock is especially attractive, in some cases due to recent price declines, in some where conventional wisdom on prospects is viewed as wrong, in some where there is a visible catalyst that will call attention to the security.
- **LONG-TERM BUY** – where the analyst considers the stock as fundamentally attractive but where fruition appears extended over a longer than normal period of time, or where the stock price currently is higher than levels where the analyst would rate the stock “BUY”.
- **SPECULATIVE BUY** – where the analyst considers the stock as very attractive on the price and the fundamentals but where well above average risk must be assumed by the investor.

HOLD – is our rating for a stock where prospects appear more or less in line with the market, or where we feel a compelling case cannot be made either for Buy or for SELL.

SELL – is our rating for a stock that in our opinion is likely to underperform the market as measured by the NASDAQ Composite in a six to eighteen month time frame.

Additional information on subjects in this report is available upon request.

Our recommendation changes on the securities mentioned in this report are as follow:

ATI Technologies

Hold 4/30/04 at \$14.57
Acquired 11/25/06 at \$21.36

Celestica

Hold 8/30/02 at \$22.97
Ended coverage 5/2/05 at \$11.50

Flextronics

Hold 8/30/02 at \$9.47
Ended coverage 5/2/05 at \$11.15

Hewlett-Packard

Sell 10/31/01 at \$16.83
LT Sell 12/31/02 at \$17.36
Hold 1/8/03 at \$19.65
Buy 5/5/03 at \$16.65
Strong Buy 5/30/03 at \$19.50
Buy 8/2/04 at \$20.15
Hold 9/1/04 at \$17.89
LT Buy 7/1/05 at \$23.51
Strong Buy 8/1/05 at \$24.62

Lexmark International

Hold 1/5/04 at \$78.64
Strong Buy 3/31/04 at \$92.00
Hold 11/1/05 at \$41.52
Strong Buy 12/1/05 at \$47.62
Buy 2/1/06 at \$48.57

Palm, Inc.

Sell 10/31/01 at \$24.30
Hold 1/31/02 at \$37.40
Sell 5/31/02 at \$15.90
Hold 8/30/02 at \$7.60
Ended coverage 11/1/06 at \$15.35

Dell

Hold 10/31/01 at \$23.89
LT Buy 3/28/02 at \$26.11
Buy 8/9/02 at \$25.59
Hold 11/29/02 at \$28.60
Sell on 7/1/05 at \$39.46
Hold on 9/1/05 at \$35.60
Buy 5/1/06 at \$26.20

Gateway

Value Buy 10/31/01 at \$5.65
Strong Buy 1/31/02 at \$5.21
Buy 2/28/02 at \$5.60
Strong Buy 3/25/02 at \$6.45
Buy 12/31/02 at \$3.14
Strong Buy 7/31/03 at \$5.11
Buy 4/30/04 at \$4.82
Speculative Buy 9/1/04 at \$4.39
Hold 6/1/05 at \$3.46

IBM

Hold 10/31/01 at \$108.77
Buy 1/5/05 at \$98.58
Strong Buy 5/2/05 at \$76.38
Buy 7/3/06 at \$76.63

Network Appliance

Strong Buy 10/31/01 at \$13.30
Buy 9/1/04 at \$20.07
Strong Buy 6/1/05 at \$28.76
Hold 1/3/06 at \$27.00

PalmSource

u/r 10/31/03 at \$38.17
Acquired 11/14/05 at \$18.50

EMC

Buy 10/31/01 at \$12.32
Strong Buy 3/28/02 at \$11.92
Buy 8/1/05 at \$13.69
Hold 1/3/06 at \$13.62
Strong Buy 7/3/06 at \$11.18
Buy 8/1/06 at \$10.15

Globix

Spec. Buy 10/31/01 at \$0.56
Hold 1/31/02 at \$0.06
Ended coverage 5/2/05 at \$3.55

Jabil

Hold 8/30/02 at \$18.71
Ended coverage 5/2/05 at \$27.60

nVidia

LT Buy 10/31/01 at \$21.38
Buy 1/31/02 at \$32.87
Strong Buy 2/28/03 at \$26.00
u/r 6/28/02 at \$8.59
Buy 7/25/02 at \$7.53
Strong Buy 8/9/02 at \$4.71
Buy 5/30/03 at \$ 13.09
Strong Buy 6/30/03 at \$11.45
Buy 8/29/03 at \$9.09
Hold 9/30/03 at \$7.95
Strong Buy 1/5/04 at \$11.60
Hold 8/2/04 at \$7.71
Buy 8/9/04 at \$4.71
Hold 10/29/04 at \$7.24
Buy 3/1/05 at \$14.50
Strong Buy 4/1/05 at \$11.88
Hold 2/1/06 at \$22.48

Res. In Motion

Buy 10/31/01 at \$16.01
Strong Buy 2/28/02 at \$23.89
LT Buy 4/15/02 at \$20.39
Hold 2/28/03 at \$12.70
Ended coverage 11/1/06 at \$117.48

Sun Microsystems

Hold/LT Sell 10/31/01 at \$10.17
LT Buy 11/29/02 at \$4.29
Buy 1/8/03 at \$3.75
Hold 9/30/03 at \$3.31
LT Buy 1/5/04 at \$4.47
Hold 4/30/04 at \$3.90
Sell 7/1/05 at \$3.73
Hold 1/3/06 at \$4.19
Ended coverage 11/1/06 at \$5.43

Taiwan Semi Mfg.

Hold 8/30/02 at \$8.17
Ended coverage 5/2/05 at \$8.61

Unisys

Value Buy 10/31/01 at \$8.93
Buy 1/31/02 at \$12.50
Strong Buy 8/9/02 at \$7.82
Buy 7/31/03 at \$12.26
Strong Buy 8/29/03 at \$12.98
Buy 10/29/04 at \$10.62
Long Term Buy 1/5/05 at \$10.18
Buy 6/1/05 at \$7.24
Long Term Buy 8/1/05 at \$6.47
Strong Buy 11/1/05 at \$5.11
Buy 2/1/06 at \$6.69
Strong Buy 4/3/06 at \$6.89
Buy 8/1/06 at \$5.12

Accenture

Hold 5/2/05 at \$21.70
Ended coverage 11/1/06 at \$32.19

Affiliated Computer

Hold 5/2/05 at \$47.67
Ended coverage 11/1/06 at \$53.48

First Data

Hold 5/2/05 at \$38.03
Ended coverage 11/1/06 at \$24.25

Citrix

Hold 11/1/06 at \$29.53

Cognos

Hold 11/1/06 at \$36.48

Microsoft

Buy 3/5/02 at \$31.54

Oracle

Hold 3/5/02 at \$13.85

Progress

Buy 3/5/02 at \$17.76

Akamai

Strong Buy 6/25/04 at \$16.02
Hold 3/10/06 at \$25.29

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