

MONTHLY TECHNOLOGY COMMENT

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Peter Labé, CFA

STILL TIME TO RALLY

In this issue:

- *Time to Re-visit Unisys!*
- *Lexmark International – Can They Do It?*
- *The Situation at Dell*
- *IBM should have another good Quarter*

INTEREST RATE BEARS AND THE MARKET

I think some times that the stock market is in a foot race with the interest rate bears. We have been slow to get on the inflation fear body of opinion, because the people we talk to (tech industry) are not experiencing pricing power/inflation! But having looked at it more carefully now, it still looks to us like those with pricing power (inflators) have been offset by non-pricing power industries (deflators). So the question is how far the Fed carries the upward march of interest rates (we assume the change of command over the short term has no significance). We *still* lean to the view moderation is likely.

What has to happen is more confidence in the economy. The economy is actually performing quite well, with good job creation, good corporate earnings, retail sales

Disclosure

I, Peter Labé, 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.

holding up. Energy is a smaller part of the economy than in 1980, and the price of energy (adjusted for inflation) is less. Interest rates are coming off a low base, remember. The economy would actually be pretty good in the second half this year, but for Hurricane Katrina.

OUTLOOK FOR TECH STOCKS

We think that if inflation and interest rates do not exceed expectations, the strong economy will advance the stock market.

If so, the tech stocks stand a good chance of doing better. A lot of the gains in 2005 have been in “pricing power” industries, with just moderate returns in tech. Better feelings on the economy and some tech earnings would cure what ails them. Investors ultimately will come to believe that tech earnings can thrive in the current environment. Our vote is that tech stocks still look good!

RECOMMENDED DEPLOYMENT

We have made no changes in our list this month. Therefore, we are still going with:

Growth -	Net App (Strong Buy) EMC (Buy) nVidia (Strong Buy)
Value/Growth -	Hewlett Packard (Strong Buy) IBM (Strong Buy)
Special situation -	Unisys (Long term buy)

DATA STORAGE

EMC Corporation (\$12.96 – Buy)

EMC reported a nice solid quarter, at the high end of the range for volume, strong margins and EPS a penny better than expectations, with forward guidance as expected but bumping up the EPS a penny. Year-to-year revenue growth was 17%, and EPS of \$0.13 (excluding \$0.04 of tax benefits) was 45% above \$0.09 reported a year ago.

Key points in the quarter:

- The business for the quarter was divided \$1,092 million Systems, up 15% year over year; \$865 million Software, up 10%; and \$402 million Services, up 25%.
- Of the Systems number, \$633 million was the very large, high end *Symmetrix* line, which was down 2% despite a high end new product introduction, and the

largely mid-range *CLARiiON* with \$425 million in revenue, up 20%. This has been the story now for some number of quarters. We think that *CLARiiON* is slowing down now, and it will be necessary for *Symmetrix* to pick up. A lot of evaluations are going on for the recently released new high end product (*DMX-3*) plus the fact the company expects to introduce mid range and lower versions over coming months. We consider it likely that business will unfold as the company suggests.

- The software growth seems low, but is composed of many elements, including some large, slow growth ones like the old Legato line and Platform Software (up 3%) which is tied to hardware install rates and user selection of initial loading. Key numbers like Platform Software Maintenance (up 30%), Multi-platform Software Maintenance (up 19%) and VM Software (up 60%) are perhaps a better gauge.

Guidance now supports a \$0.53 per share estimate for 2005 and we have \$0.65 for 2006.

In the big picture, EMC has brought its operating margin from virtually nothing in 2001-2002 to 6.8% in 2003, 13% in 2004, 16.3% (estimate) for 2005, and we foresee 18% for 2006. In our view this reflects pretty full development, so from there, it is all based on revenue growth. The EMC business mix suggests to us a growth rate between 15% and 20%, and probably closer to 15% than 20%. We don't see any real competitive disturbances and we believe the company has successfully regained its position as a key supplier-partner to the computer room. At current prices the stock sells at about 20x our estimate for next year. To us, this is a pretty comfortable valuation without excessive risk; we rate it **Buy**.

Network Appliance (\$27.33 – Strong Buy)

We believe the market has absorbed by now the mid-range product introduction that created some evaluation delays and some cannibalization, as we expect to hear with November's conference call and quarterly report.

The stock was strong late in the month, though, which we attribute to Decru, a NetApp company, that introduced a new generation of storage security platforms. This is particularly applicable to large enterprise and legacy environments and operates primarily through tape environments. One new product delivers 10 Gbps of total encryption and compression for fibre channel tape; a second for SCSI tape environments; a third is a new release of software for enterprise SAN, NAS, ISCSI and tape environments. The latter is designed for secure archiving with superior data recovery. We will need to do more homework on these products and markets and get back in a future letter; however, everybody today is interested in security.

No change in estimates or rating.

SERVERS

International Business Machines (\$81.88 – Strong Buy)

IBM reported a strong quarter and with \$1.26 EPS actually beat street estimates by \$0.13. Revenue, excluding the PC group subsequently sold, was up 4%, not great but ok.

Highlights:

- Gross Margins in the key Services business were 26% in the third quarter compared with 24.3% a year earlier
- In the first quarter a shortfall of services deals, particularly in Europe, led IBM to cut 14,500 jobs and restructure the Services business, taking a \$1.7 billion special charge. Some initial relief is already evident, with revenue up 6% in Q2 and 3% in Q3, both with rising margins. This should be evident all through 2006 and is one of the reasons to own the stock
- New Bookings of \$11 billion in Services contracts could be looked at in a number of ways, but this number can jump around every quarter and we are happy any time the number exceeds \$10 billion
- Hardware was up 7%, software 5% – we are comfortable with these numbers.
- Management seems confident of a double-digit earnings gain in the fourth quarter and so do we. We have a full quarter of the new z series mainframes, a seasonally good quarter for chips for gamers, improved results at Services and better margins from restructuring.

We maintain estimates and ratings at this time.

Hewlett-Packard (\$28.04 – Strong Buy)

For the first time in awhile we have a quiet month at Hewlett. No particular news and we maintain estimates and ratings.

Sun Microsystems (\$4.00 – Sell)

While we have carried Sun for a time, we admit to getting a little uncomfortable. We do not have a good handle on the Sun agreements with Google and what that might mean for Sun. Otherwise, we see nothing particularly new to add to this picture. We still dislike the Storage Tech acquisition as much as we ever did. We'll maintain our rating for now.

PC'S AND RELATED

nVidia (\$33.55 – Strong Buy)

nVidia marked time this month, with the market, awaiting the next earnings release, **November 9th**. We expect lots of good news.

Recent developments:

- Several customer product releases, showing nVidia's strong and increasing position in cell phones –
 1. Motorola released three new phones, all 3G technology, including the popular Razor, powered by nVidia's *GoForce 4800*.
 2. E 1070 released the E77B, a 3G phone, using *GoForce 4000*.
 3. Sony-Ericsson introduced their premiere Walkman with MP3 and powered by the *GoForce 4800*.
- Mercury Research reported that in the third quarter nVidia has taken over the number one role in the discrete desktop market. Volume was up 25% quarter-to-quarter. This culminates a long 1½ year climb back to the top.

On estimates of \$1.55 this year and \$2.00 next, this is a cheap growth stock. The short-to intermediate-term outlook does not depend on the PC market, but we note a tailwind in late 2006 and in 2007 from the Microsoft Windows Vista won't hurt. Strong Buy.

Dell Computer (\$31.88 – Hold)

There is no particular news this month but judging from the stock price, we may have moved from Sell to Hold a little quickly. However, at this price, we feel much better about Dell.

The market cap has dropped from \$100 billion to \$77 billion, but that's not what we mean. We view Dell as having to move a giant round boulder one revolution each quarter, developing \$13 billion in revenues + some profit + some growth. It must be getting harder and harder to push that boulder just one more time.

But anyway, we see some light at the end of the tunnel. As we said last time, we like the new XPS line of PC's, at the high end of quality, performance, price, and service. These are more profitable units and serve what we think is a good size underserved market.

Beyond that, we have to look into late 2006 and 2007, where we expect a major stimulus to the PC market from *Windows Vista* and *Office 12*. We expect consumers to gobble these new Microsoft products in 2006, corporations in 2007. Dell should be a full beneficiary of this upgrade cycle.

We maintain our rating for now.

Gateway (\$2.85 – Hold)

Gateway reported its third quarter too late to make our printing deadline, so we will comment next issue. On the surface though, the report seemed about what we expected and the same guidance forward was reiterated. We are inclined to maintain our rating pending a detailed review of the results.

Lexmark International (\$41.52 – Hold)

Lexmark pre-announced a third-quarter shortfall in early October, including sharply cutting guidance for the December quarter, prompting a 30% sell-off in a stock that had been weakening for months. When actual results were released in late October, and the poor operations detailed in guidance for the fourth quarter, the stock dropped some more.

There are a lot of sticky problems here to be overcome, so we'll just mention a few. In this business, supplies probably carry a 60-70% gross margin, while low end ink-jet printers (possibly half the business) carry a **negative** 25% gross margin, give or take. In other words, the supplies business is terribly important.

What seems to be happening is that users for some reason are consuming fewer ink cartridges than historic. Whether this is because some are bundled with PC's and the user is not as interested in printing, or what, is not known. Second, Lexmark has been losing share in the branded printer market. This appears due to slowness to respond in pricing, and even in product. Therefore channel inventory of supplies builds while demand is decreasing. The channel cut back in the third quarter and will again in the fourth, but when inventory gets low enough to be in balance cannot now be projected.

Supplies also appear under margin pressure for the first time, and maybe this part of the model will have to be re-examined. Some segments may need price, and more advertising may be needed. No one believes the independent ink-refillers are doing any damage, but we consider it part of the pressure.

How to reverse a three quarter trend of declining market share is less clear. Over the near to intermediate term, the only weapon is price. Lexmark was late in responding to competitive pricing and now is in the uncomfortable position of having to lead, and maybe by a lot, new price reductions. More advertising may well come into play. The company has already increased R&D to keep the line competitive, however, so we don't see further pressure there.

With hardware less profitable and supplies growing less rapidly, the company will probably have to back off its long standing 11-13% operating margin objective, perhaps at the November 15 analyst meeting.

How could this have a happy ending? For one, the low stock price could entice others to bid for it, or management could take it private with a well-developed LBO. There is not a lot of risk in this stock in our view, problems notwithstanding.

We do believe management will bite the bullet and cut prices to re-establish growth in branded products, will bite the bullet and make some product changes to keep competitive, and in time will get the supplies business going again.

This will be additive to the large business done with Dell, on an OEM basis, and to the laser printer business, which so far has escaped the ills of ink-jet.

In short, the prospects for eventual recovery are probably pretty good – but as we see it are going to take time, and maybe a lot of time. For this reason we maintain our present rating.

DATA SERVICES

Unisys Corp. (\$5.11 – Strong Buy)

Part One of the Story

Unisys reported for the third quarter and, as with too many in the recent past, reported a shortfall in sales and earnings and lowered forward guidance. This stock is not selling like a single-digit midget without a reason!

Nevertheless, it was not all bad news. Unisys reported a strong program to address its many issues:

- Focus mainly on high growth areas, and tightly target investments.
- Step back from marginal businesses. Divestitures of some \$500 million in revenues are being planned.
- A restructuring was announced, with 10% of the workforce to be laid off (3,600 people). This is expected to take \$250 million out of costs.
- Drive the “new” Unisys through its enhanced and upgraded sales force under Peter Blackburn (from Hewlett).
- Financial goals were revised to have growth of 7-8% in 2008, and operating margins of 10%. Nothing was said about 2006-2007, and we think this is appropriate. It is entirely possible, for example, that the revenue loss from divestitures would cancel out any growth from the core businesses.

Unisys also brought up to date the status of the two problem contracts. One, the largest (check processing in the UK) has been negotiated and should be finalized in Q4. This contract should be roughly breakeven in 2006, as compared with a drag in 2005. The

second contract is not as far along and is now hoped to be finalized in the first quarter of 2006.

Restructuring costs of \$250-300 million are expected to be spread over the next 4-5 quarters. These costs are largely cash, as they are people costs. Some of the layoffs require cash up front (mostly Europe), others are treated as continuing employees until the severance is completed. Spreading out the cash burden plus proceeds from divestitures are expected to be enough to go through this transition period without excessive pressure on the balance sheet.

*Unisys has set up a scenario that over the next three years could payoff big for the stockholder, like double or triple. Earnings in 2008 should be \$1.25 per share or better (assuming their financial goals have been met) with the quality of results improved. We expect by then that pension issues have reduced or eliminated. **The trouble is that the plan has to be executed well. The investor is likely to want to see some progress before buying into this.***

Part Two of the Story

On October 24, the *Washington Post* printed a story that a defense audit agency leaked to a reporter that Unisys had overbilled TSA. The audit report has not come out yet, but it looks to us like a \$14 million overcharge in a \$1 billion-plus contract based on what we know right now. The past two years of close collaboration of Unisys with TSA are now being reviewed by both parties to square the books and get everything whole, after a period of rushing to get the job done. The stock took a serious beating on this news, which we believe overdone.

While it may take awhile for this story to get fully out and defended, we do not see it a factor in the long run.

No change in opinion on this news.

PERFORMANCE AND RATING CHANGES

No rating changes this month.

The overall market was down 2-3% this month, while our universe had a mixture of performances. Storage stocks led the way by being up 8 -15% (detailed in Table II). In Servers, Hewlett was down, while IBM and Sun were up 2%. In PC-related, Gateway was up and nVidia down 2%. Dell, however, was down 7% and Lexmark 32%. In Services, Unisys was down 23%.

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. 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 7 stocks (41%) and 1 sell rating (6%). 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	52-week	E.P.S.				P/E		Rating
		10/31/2005	Range	2003A	2004A	2005E	2006P	2005E	2006E	
S&P 500*	SPX	1207	1246 1090	\$55.44	\$67.10	\$74.48	\$79.62	16	15	
NASDAQ Composite	COMP	2120	2220 1888							
Storage										
EMC Corp. (Dec)	EMC	13.96	15 - 11	\$0.19	\$0.37	\$0.53	\$0.65	26	21	BUY
Network Appl. (Apr)	NTAP	27.33	35 - 23	\$0.40	\$0.62	\$0.77	\$1.01	35	27	STRONG BUY
Servers										
Hewlett-Packard (Oct)*	HPQ	28.04	30 - 18	\$1.16	\$1.34	\$1.56	\$1.82	18	15	STRONG BUY
IBM Corp. (Dec)*	IBM	81.88	99 - 72	\$4.34	\$4.50	R \$5.15	\$5.66	16	14	STRONG BUY
Sun Micro. (Jun)*	SUNW	4.00	6 - 3	(\$0.24)	\$0.01	\$0.08	\$0.15	50	27	SELL
Personal Computers										
ATI Technologies (Aug.)*	ATYT	14.46	21 - 10	\$0.27	\$0.78	\$0.07	\$0.40	207	36	HOLD
Dell (Jan fol.)	DELL	31.88	43 - 33	\$1.01	\$1.28	\$1.55	\$1.80	21	18	HOLD
Gateway (Dec)	GTW	2.85	7 - 2	(\$0.96)	(\$0.40)	\$0.12	\$0.19	24	15	HOLD
Lexmark (Dec)	LXK	41.52	91 - 60	\$3.34	\$4.13	\$4.20	\$4.87	10	9	STRONG BUY
nVidia (Jan fol.)	NVDA	33.55	34 - 13	\$0.50	\$0.57	\$1.55	\$2.00	22	17	STRONG BUY
Wireless										
palmOne (May)* ²	PALM	25.64	47 - 21	(\$0.11)	\$1.54	\$1.57	\$1.71	16	15	HOLD
PalmSource (May)* ²	PSRC	18.23	23 - 7	\$0.10	\$0.26	\$0.04	\$0.21	456	87	HOLD
Res. in Motion (Feb)* ¹	RIMM	61.49	104 - 60	\$0.48	\$2.10	\$2.57	\$3.38	24	18	HOLD
Services										
Accenture (Aug)*	ACN	26.31	28 - 21	\$1.05	\$1.23	\$1.46	\$1.50	18	18	HOLD
Affiliated Computer (June)*	ACS	54.11	61 - 46	\$2.62	\$3.12	\$3.41	\$3.93	16	14	HOLD
First Data (Dec)*	FDC	40.45	45 - 37	\$1.96	\$2.16	\$2.30	\$2.61	18	15	HOLD
Unisys (Dec) ³	UIS	5.11	12 - 6	\$0.78	\$0.31	\$0.34	\$0.60	15	9	L.T. BUY

Notes: ¹Research in Motion split 2-for-1 on June 4, 2004.

²Palm became palmOne and PalmSource started trading October 29, 2003.

³Unisys estimates non-GAAP and exclude pension accounting.

* First Call consensus estimates.

u/r = under review

Source: Nutmeg Securities estimates, except as noted.

Table II - Price History

Company (FY)	12/31/2003	12/31/2004	7/29/2005	Prices			% chg October	2005 year to date
				8/31/2005	9/30/2005	10/31/2005		
S&P 500	1112	1212	1234	1220	1229	1207	-1.8%	-0.4%
NASDAQ Composite	2003	2175	2185	2152	2152	2120	-1.5%	-2.5%
Storage								
EMC Corp. (Dec)	12.92	14.87	13.69	12.86	12.94	13.96	7.9%	-6.1%
Network Appl. (Apr)	20.44	33.22	25.51	23.73	23.74	27.33	15.1%	-17.7%
Servers								
Hewlett-Packard (Oct) (1)	22.97	20.97	24.62	27.76	29.20	28.04	-4.0%	33.7%
IBM Corp. (Dec)	92.68	98.58	83.46	80.62	80.22	81.88	2.1%	-16.9%
Sun Micro. (Jun)	4.47	5.39	3.84	3.80	3.93	4.00	1.8%	-25.8%
Personal Computers								
ATI Technologies (Aug)	15.12	19.39	12.58	12.18	13.94	14.46	3.7%	-25.4%
Dell (Jan)	33.98	42.14	40.47	35.60	34.20	31.88	-6.8%	-24.3%
Gateway (Dec)	4.60	6.01	3.98	3.04	2.70	2.85	5.6%	-52.6%
Lexmark (Dec)	78.64	85.00	62.70	62.98	61.05	41.52	-32.0%	-51.2%
nVidia (Jan)	23.20	23.56	27.06	30.68	34.28	33.55	-2.1%	42.4%
Wireless								
palmOne (May)	11.75	31.55	28.54	34.18	28.33	25.64	-9.5%	-18.7%
PalmSource (May)	21.77	12.74	7.80	9.95	18.05	18.23	1.0%	43.1%
Res. in Motion (Feb)	33.42	82.42	70.66	78.30	68.30	61.49	-10.0%	-25.4%
Services								
Accenture (Aug)	26.32	27.00	25.04	24.40	25.46	26.31	3.3%	-2.6%
Affiliated Computer (June)	54.46	60.19	49.97	51.95	54.60	54.11	-0.9%	-10.1%
First Data (Dec)	41.09	42.54	41.14	41.55	40.00	40.45	1.1%	-4.9%
Unisys (Dec)	14.85	10.18	6.47	6.65	6.64	5.11	-23.0%	-49.8%

Palm Had a 20-1 reverse split in October 2002.

Research in Motion split 2-for-1 on June 4, 2004.

Palm became palmOne and PalmSource started trading October 29, 2003.

Notes: (1) The author has a position in the common stock. (2) The author has a position in the debentures.

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

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

palmOne
Sell 10/31/01 at \$48.60
Hold 1/31/02 at \$74.80
Sell 5/31/02 at \$31.80
Hold 8/30/02 at \$15.20

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

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

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

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

PalmSource
u/r 10/31/03 at \$38.17

Taiwan Semi Mfg.
Hold 8/30/02 at \$8.17
Ended coverage 5/2/05 at \$8.61

EMC
Buy 10/31/01 at \$12.32
Strong Buy 3/28/02 at \$11.92
Buy 8/1/05 at \$13.69

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 \$42.75
Buy 1/31/02 at \$65.74
Strong Buy 2/28/03 at \$52.01
u/r 6/28/02 at \$17.18
Buy 7/25/02 at \$15.07
Strong Buy 8/9/02 at \$9.42
Buy 5/30/03 at \$ 26.17
Strong Buy 6/30/03 at \$22.91
Buy 8/29/03 at \$18.17
Hold 9/30/03 at \$15.91
Strong Buy 1/5/04 at \$23.20
Hold 8/2/04 at \$15.42
Buy 8/9/04 at \$9.43
Hold 10/29/04 at \$14.47
Buy 3/1/05 at \$28.99
Strong Buy 4/1/05 at \$23.76

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

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

Accenture
Hold 5/2/05 at \$21.70

Affiliated Computer
Hold 5/2/05 at \$47.67

First Data
Hold 5/2/05 at \$38.03

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