

Company	Symbol	Rating	12-mnth		Shares (mil)	Market		--- E.P.S. ---			Current FY --P/E--	Next FY --P/E--	-- Revenue (\$mil) --		Price /		Est.		Analyst	Codes
			Price Target	Current Price		Cap. (\$mil)	FY	Last FY	Current FY (E)	Next FY (E)			Current FY (E)	Next FY (E)	Current Yr Revenue	Book Value	Growth Rate			
Enterprise Software																				
Blackboard	BBBB	Buy	\$45.00	\$33.22	33.3	\$1,106	Dec	1.44	1.56	1.87	21.3	17.8	\$447.4	\$523.1	2.47	\$10.13	25%	srb	1	
Internet Capital Group	ICGE	Strong Buy	\$14.00	\$8.29	39.6	\$328	Dec	0.42	0.77	NA	10.8	NM	\$116.2	NA	2.83	\$8.32	nm	srb	1	
Kenexa	KNXA	Strong Buy	\$19.00	\$11.08	22.6	\$250	Dec	0.63	0.56	0.93	19.8	11.9	\$180.0	\$210.3	1.39	\$5.77	20%	srb	1	
Sajan	SAJA	Buy	\$2.50	\$1.31	16.0	\$21	Dec	0.26	(0.15)	NA	NM	NM	\$17.1	NA	1.23	\$0.25	30%	srb	1	
SPS Commerce	SPSC	Strong Buy	\$18.00	\$10.10	10.9	\$110	Dec	N/A	0.25	0.28	40.4	36.1	\$44.0	\$51.6	2.50	\$3.39	30%	srb	1	
SuccessFactors	SFSF	Hold	\$22.00	\$20.90	72.0	\$1,505	Dec	(0.04)	0.02	0.07	1045.0	298.6	\$200.1	\$253.5	7.52	\$2.82	30%	srb	1	
Taleo	TLEO	Buy	\$32.00	\$25.13	39.6	\$995	Dec	0.77	0.74	1.04	34.0	24.2	\$232.5	\$275.3	4.28	\$8.79	30%	srb	1	
Medical																				
AGA Medical, Inc	AGAM	Buy	\$16.00	\$13.85	50.1	\$694	Dec	(0.57)	0.46	0.63	30.1	22.0	\$218.5	\$247.8	3.18	\$0.28	25%	ewa	1	
Cardiovascular Systems, Inc	CSII	Buy	\$8.35	\$4.74	14.9	\$71	Dec	(4.08)	(1.62)	(0.66)	NM	NM	\$54.8	\$87.6	1.29	\$1.18	25%	ewa	1	
IRIS International, Inc	IRIS	Buy	\$16.00	\$7.60	18.2	\$138	Dec	0.35	0.21	0.50	36.2	15.2	\$107.5	\$120.0	1.29	\$4.87	15%	ewa	1	
Rochester Medical Corp	ROCM	Buy	\$14.00	\$8.80	12.2	\$107	Sep	(0.03)	(0.06)	0.01	NM	880.0	\$40.3	\$46.4	2.66	\$5.63	15%	ewa	1	
SurModics, Inc.	SRDX	Hold	NA	\$12.01	17.4	\$209	Sep	0.76	0.45	0.49	26.7	24.5	\$74.9	\$81.0	2.79	\$10.00	15%	ewa	1	
Synovis Life Tech.	SYNO	Buy	\$20.00	\$13.87	11.2	\$155	Oct	0.53	0.44	0.70	31.5	19.8	\$69.2	\$85.0	2.24	\$7.91	20%	ewa	1,3	
Urologix	ULGX	Hold	NA	\$0.92	14.5	\$13	Jun	(0.15)	(0.22)	NA	NM	NM	\$13.0	NA	1.03	\$0.57	5%	ewa	1	
Vascular Solutions	VASC	Buy	\$14.50	\$12.51	16.6	\$208	Dec	0.33	0.43	0.60	29.1	20.9	\$79.1	\$92.0	2.63	\$2.74	15%	ewa	1,3	
Vital Images, Inc.	VTAL	Hold	NA	\$12.48	14.4	\$180	Dec	(0.24)	(0.28)	(0.16)	NM	NM	\$60.4	\$62.9	2.98	\$10.60	10%	ewa	1	
Restaurants																				
AFC Enterprises, Inc.	AFCE	Hold	\$11.00	\$10.63	25.5	\$271	Dec	0.74	0.81	0.92	13.1	11.6	\$144.3	\$149.2	1.88	NM	10%	mes	1	
Buffalo Wild Wings	BWLD	Strong Buy	\$58.00	\$41.75	18.1	\$756	Dec	1.69	2.05	2.50	20.4	16.7	\$616.0	\$753.0	1.23	\$12.77	20%	mes	1	
Famous Daves of America	DAVE	Strong Buy	\$11.00	\$8.16	9.1	\$74	Dec	0.67	0.70	0.84	11.7	9.7	\$145.6	\$154.4	0.51	\$3.93	15%	mes	1	
Denny's Corporation	DENN	Buy	\$3.50	\$2.37	96.8	\$229	Dec	0.20	0.20	0.30	11.9	7.9	\$540.0	\$500.0	0.42	NM	18%	mes	1,3	
Domino's Pizza, Inc.	DPZ	Buy	\$17.00	\$12.84	58.8	\$755	Dec	0.92	1.29	1.30	10.0	9.9	\$1,546.0	\$1,542.0	0.53	NM	12%	mes	1	
Kona Grill	KONA	Buy	\$4.50	\$3.65	9.2	\$34	Dec	(0.62)	(0.16)	(0.07)	NM	NM	\$87.0	\$94.6	0.39	\$1.90	18%	mes	1	
Papa John's International, Inc	PZZA	Hold	\$29.00	\$23.67	27.1	\$641	Dec	1.50	1.81	2.05	13.1	11.5	\$1,122.0	\$1,156.0	0.57	\$7.51	12%	mes	1,3	

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Consumer-Retail																			
The Andersons	ANDE	Buy	\$46.00	\$35.79	18.4	\$659	Dec	2.10	3.04	3.85	17.0	9.3	\$3,203.0	\$3,560.0	0.21	\$22.57	12%	brr	1
Cabela's Inc.	CAB	Strong Buy	\$21.00	\$15.51	67.6	\$1,048	Dec	1.32	1.62	1.75	9.6	8.9	\$2,562.0	\$2,644.0	0.41	\$13.69	12%	mes	1
Casey's General Stores	CASY	Buy	\$46.00	\$37.82	50.9	\$1,925	Apr	2.29	2.41	2.76	16.5	13.7	\$5,290.0	\$5,454.0	0.36	\$15.83	10%	brr	1
Dollar Tree, Inc.	DLTR	Strong Buy	\$59.00	\$45.24	127.0	\$5,745	Jan	2.37	3.10	3.50	19.1	12.9	\$5,792.0	\$6,296.0	0.99	\$9.44	15%	brr	1
Green Plains	GPPE	Hold	\$9.00	\$9.20	31.2	\$287	Dec	0.80	1.02	1.20	11.5	7.7	\$1,748.0	\$1,836.0	0.16	\$13.01	10%	brr	1
Life Time Fitness Inc.	LTM	Strong Buy	\$47.00	\$33.91	41.4	\$1,404	Dec	1.82	2.11	2.47	18.6	13.7	\$904.0	\$972.0	1.55	\$19.05	15%	brr	1,3
Overstock.com	OSTK	Buy	\$25.25	\$13.85	22.8	\$316	Dec	0.34	0.84	1.16	40.7	11.9	\$1,119.0	\$1,240.0	0.28	\$0.47	30%	brr	1
Regis Corp.	RGS	Hold	\$17.55	\$16.72	57.1	\$955	Jun	1.84	1.31	1.25	9.1	13.4	\$2,339.0	\$2,361.0	0.41	\$17.97	12%	brr	1
Titan Machinery, Inc.	TTIN	Buy	\$16.88	\$14.84	17.8	\$264	Jan	0.88	0.96	1.20	15.5	12.4	\$980.2	\$1,056.9	0.27	\$9.93	15%	brr	1
Tractor Supply	TSCO	Strong Buy	\$87.00	\$67.79	36.2	\$2,454	Jan	3.15	4.12	4.82	16.5	14.1	\$3,551.0	\$3,964.0	0.69	\$19.86	15%	brr	1
Miscellaneous - Regional																			
Global Traffic Network, Inc	GNET	Buy	\$8.00	\$5.06	18.3	\$93	Jun	(0.06)	0.08	0.26	63.3	19.5	\$95.3	\$105.1	0.97	\$2.77	25%	mes	1,2
Lakes Entertainment, Inc.	LACO	Buy	\$3.00	\$1.93	26.4	\$51	Dec	0.06	0.19	(0.03)	32.2	NM	\$26.2	\$22.1	1.94	\$4.31	15%	mes	1
Navarre Corporation	NAVR	Buy	NA	\$2.40	36.4	\$87	Mar	0.31	0.21	NA	11.4	NM	\$506.0	NA	0.17	\$1.29	5%	ewa	1
PokerTek, Inc	PTEK	Hold	NA	\$0.57	14.0	\$8	Dec	(0.70)	(0.47)	(0.35)	NM	NM	\$6.5	NA	1.23	\$0.23	20%	mes	1,2
Voyager Oil & Gas Inc.	VYOG	Hold	NA	\$3.75	20.6	\$77	Dec	(0.70)	0.00	NA	NM	NM	\$17.7	NA	NM	\$1.02	NA	mes	1

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Codes: 1) Feltl and Company makes a market in the securities of this company.

2) Feltl and Company received compensation for investment banking services from this company in the past 12-months, or anticipates such business in the next three months.

3) The analyst or a member of his/her household holds a long position, options, warrants, rights or futures of this security in their personal account(s).

4) The analyst has received compensation for investment banking business with this company in the past 12 months, or expects to receive such compensation in the next 3 months.

Feltl and Company Rating System: (based on 12 month horizon)

5) There is actual material conflict of interest that either the analyst or Feltl and Company is aware of.

Strong Buy: The stock is expected to have total return potential of at least 30%. Catalysts exist to generate higher valuations, and positions should be initiated at current levels.

Buy: The stock is expected to have total return potential of at least 15%. Near term catalysts may not exist and the common stock needs further time to develop. Investors requiring time to build positions may consider current levels attractive.

Hold: The stock is expected to have total return potential of less than 15%. Fundamental events are not present to make it either a Buy or a Sell. The stock is an acceptable longer-term holding.

Sell: Expect a negative total return. Current positions may be used as a source of funds.

The information contained in this report is based on sources considered to be reliable, but not guaranteed, to be accurate or complete and does not purport to be a complete analysis of the various securities. Any opinions or estimates expressed herein reflect a judgment made of this date, and are subject to change without notice.

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