

Cabela's Inc.

Consumer - Retail December 20, 2012

Company Description: *Cabela's Inc. is the world's largest direct marketer and retailer of hunting, fishing, camping and related outdoor merchandise. Founded in 1961, Cabela's publishes and delivers over 130 million retail catalogs annually and operates 40 large retail stores in the U.S. and Canada. Additionally, CAB operates World's Foremost Bank, through which it issues and manages the Cabela's CLUB Visa card and other loyalty rewards programs. The company's headquarters are in Sidney, Nebraska.*

Upgrading CAB to BUY from HOLD based on valuation, we think sell-off is overdone (CAB - \$41.70) BUY

Key Points

- **We realize the sensitivity towards those affected by the recent tragedy in Newtown, CT and want to offer some long-term thoughts on Cabela's despite our near-term sadness and concerns for what happened. We think the recent sell-off in CAB shares is overdone and are upgrading our rating to BUY from HOLD based on valuation.**
- **CAB shares have declined approximately 25% in the last month.** We note that shares declined following 3Q:12 results due to earnings and sales misses compared to consensus. Recently shares have declined approximately 6% since the tragic shooting in Newtown, CT. We think the sell-off is overdone.
- **CAB faces legislative risk, primarily due to a return of the "assault weapon ban".** We think a return of the assault weapon ban is more likely now than any point since its expiration in 2004. We note that the potential impact on CAB's future earnings is likely negligible.
- **CAB is a large firearm retailer.** Seven of the top ten National Instant Check System (NICS) locations are Cabela's stores. Approximately 10% of total sales are firearms and approximately 8% of total sales are from ammunition. Hunting equipment sales were approximately 41% of CAB's total sales last year.
- **CAB's mix of modern sporting rifles (MSR), firearms most likely to be impacted by an assault weapon ban, is a small portion of sales and even smaller mix of earnings.** (We have a more in-depth discussion of modern sporting rifles on page 3.) MSR sales constitute approximately 2% of total sales or 20% of total firearm sales. These firearms have a strong ASP we project approximately \$1,000, but are lower margin products than most of CAB's merchandise sales. We think the negative impact on earnings from an assault weapons ban would be small, even when considering accessory sales.
- **We think current trends are strong across all categories.** We note that typically following a high profile shooting that firearm, ammunition and accessory sales are high, and we think the recent shooting is driving higher sales than any other shooting in recent history. Hunting license sales are higher in key states where CAB operates which gives us confidence in 4Q:12 sales estimates. Additionally, we think colder weather and winter storms will help drive apparel and footwear sales in 4Q:12 which would boost sales and earnings.

Financial Summary

Rev(mil)	2011A	2012E	2013E
Mar	\$587	\$624A	\$691E
Jun	\$562	\$627A	\$685E
Sep	\$679	\$741A	\$810E
Dec	\$988	\$1,056E	\$1,163E
FY	\$2,811	\$3,048E	\$3,350E
P/Sales	1.04x	0.96x	0.87x

EPS	2011A	2012E	2013E
Mar	\$0.25	\$0.40A	\$0.43E
Jun	\$0.31	\$0.47A	\$0.52E
Sep	\$0.50	\$0.60A	\$0.71E
Dec	\$1.06	\$1.23E	\$1.45E
FY	\$2.12	\$2.71E	\$3.11E
P/E	19.7x	15.4x	13.4x

Price:	\$41.70
52-Week Range:	\$56.78-\$23.65
Target:	\$50.00
Rating:	BUY
Shares Outstanding:	70.0 mil
Mkt. Capitalization:	\$2,920 mil
Ave. Volume:	743,300
Instit. Ownership:	66%
BV / Share:	\$18.65
Debt / Tot. Cap.:	72%
Est. LT EPS Growth:	15%

- **We are maintaining our estimates.** Our 4Q:12 earnings estimate of \$1.23 is the highest estimate in consensus and compares to consensus of \$1.21. We are comfortable with our estimates given the strong current trends in all categories. We are maintaining our 2013 EPS estimate of \$3.11 which compares to consensus of \$3.07. If the modern sporting rifle category disappeared completely we think it would have an approximate \$0.12-\$0.15 impact on earnings.
- **We are maintaining our \$50 price target.** We derive our \$50 price target by applying a 16x multiple to our 2013 EPS estimate of \$3.11. Our valuation methodology is unchanged. We think a 16x multiple is warranted when weighting CAB's retail and credit card businesses, multiples paid for peers and CAB's growth.
- **We are upgrading our rating to BUY from HOLD.** Our upgrade is based primarily on valuation given the recent sell-off in CAB shares. Trading at 13.4x our 2013 EPS estimate we think the shares are inexpensive. CAB is seeing high square footage growth, 10% and 13% in 2012 and 2013, respectively. We still think merchandise margins can increase 100 bps in 2012 and 30 bps in 2013. We think current results are strong as evidenced by strong current demand for firearms, accessories and ammunition, weather trends are driving better apparel and footwear sales, and more hunters in the field this year compared to last year is a positive sign of demand in the entire hunting category. With more than 20% upside to our price target, we are upgrading our rating to BUY from HOLD.

CAB shares have declined due to fears that firearm sales could be in legislative risk. Following the recent shooting in Newtown, CT, we are seeing increased discussion of gun control focused primarily on a return of the assault weapon ban. We think discussions regarding this have pushed CAB shares lower. We note recent events that show more momentum behind potential regulatory, legislative and social risks for CAB such as competitor Dick's Sporting Goods (DKS – NC) removing all modern sporting rifles from its stores as well as high capacity magazines, Cerberus stating its intention to sell Freedom Group (a large manufacturer of firearms and ammunition), press conferences from government officials including the White House discussing plans to reinstate the assault rifle ban or other forms of gun control. We note that it is hard to handicap the likelihood of new legislation, but the movement has more legs today than at any point in recent history.

CAB is a large retailer of firearms. Nationwide, seven of the top ten NICS locations are Cabela's stores. CAB currently derives approximately 10% of its total sales from firearms. Breaking down firearm sales further, approximately 50% are long guns and 50% are handguns. MSR makes up approximately 20% of total firearm sales or 2% of total sales. We think the MSR category is the most at risk from new legislation. In addition to firearms, Cabela's produces about 8% of its total sales from ammunition sales. We do not anticipate any new risks to ammunition sales from legislation, but note that discussions on banning online ammunition sales have been prevalent this year. Lastly, CAB sells accessories for MSR which include optics, slings, cases and others. We cannot quantify the accessory sales specific to MSR, but think it is miniscule. We note that firearm sales typically have lower than average margins and the impact from the entire MSR category disappearing would have a \$0.12-\$0.15 negative impact on earnings.

We think current results are strong. Demand for firearms, accessories, and ammunition typically rise following a high profile shooting and we think recent tragic events are no exception and may be driving higher demand due to renewed discussion of an assault weapon ban. We think CAB is seeing high demand and will continue through the remainder of 4Q:12 and into 2013. In October and November NICS background checks for firearm purchases increased 20.4% and 30.8%, respectively and we would expect December to see a similar trend. In addition to firearms and ammunition, we think other categories are performing well. We recently polled four key states where CAB operates for hunting license sales; MN, WI, MI and TX which make up approximately 28% of CAB's total selling square feet. All states have positive trends with hunting license sales up between 1.9%-6.2% ytd. As a reminder, the hunting category made up approximately 41% of total sales in 2011, it is trending higher in 2012, and only 18% of total sales are from firearms and ammunition pointing to at least 23% of other sales that may be higher this year than last year. Additionally, we think colder weather and more snow are driving better sales of apparel and footwear. Overall we think CAB's retail, direct and credit card businesses are healthy and seeing positive trends.

We are maintaining our current estimates and \$50 price target. We are maintaining our estimates for 4Q:12 and 2013. We note that our \$1.23 4Q:12 EPS estimate is the highest estimate in consensus which has a \$1.21 average. We are comfortable with our 4Q:12 estimate given strong current results. Our 2013 EPS estimate of \$3.11 compares to consensus of \$3.07. We derive our \$50 price target by applying a 16x multiple to our 2013 EPS estimate of \$3.11. We derive our 16x multiple by weighing the retail and credit card businesses separately in our valuation. We think that CAB drives approximately +70% of its operating income from the credit card business. We value the credit card business at a 15x multiple, which is a premium to other credit card companies which currently trade in the low double digits. We value the retail business (30% of operating income, by our measurement) at a 19x multiple. Our 19x multiple is a premium to other large-box retailers currently trading on average at 16x-17x forward earnings, due to CAB's strong growth.

Investment Thesis

We are upgrading our rating to BUY from HOLD. We think the recent sell-off is overdone and CAB shares are attractively priced. We think CAB is a strong retailer that is seeing better-than-average square foot growth and merchandise margin expansion. Our recent downgrade note highlighted positive attributes of the company that we are reiterating today:

- CAB is experiencing square foot growth better than most retail peers (approximately 10% this year and 13% next).
- New stores are significantly more profitable than old stores. We think the next generation and outpost stores will boost store metrics significantly.
- The new store format allows the company to open in smaller markets and gives the total store count potential a boost.
- Secular trends are positive for CAB with increasing numbers of consumers in shooting sports, hunting, fishing and other outdoor activities.
- The credit card business is growing at a rapid rate while maintaining industry leading metrics. CAB's average FICO score of approximately 780 is impressive, and the low charge offs (1.71% in 3Q:12) show lower risk to the business. Additionally, this business is currently growing at an approximate 13% rate, and our model reflects slowing growth, which may prove conservative.

Trading at 13.4x our 2013 EPS estimate we think the shares are undervalued and are upgrading our rating to BUY from HOLD.

A discussion on modern sporting rifles. We note that there is significant confusion in the media and society in general regarding modern sporting rifles, or as they are commonly referred to, assault rifles. Below are some facts regarding modern sporting rifles which will hopefully add some clarity to the discussion, most of this data comes from the National Shooting Sports Foundation (NSSF) and a poll conducted in late 2010.

- AR-15-platform rifles are among the most popular firearms being sold. They are today's modern sporting rifle.
- The AR in "AR-15" rifle stands for Armalite rifle, after the company that developed it in the 1950s. "AR" does NOT stand for "assault rifle" or "automatic rifle."
- 9 out of 10 MSR owners owned a handgun prior to owning an MSR.
- Nearly half (44%) of MSR owners are current or former military/law enforcement.
- 52% of MSR owners paid under \$1,000 for their MSR. The average amount spent was \$1,083.
- 39% of all MSR owners purchased their most recent MSR at an independent retail store.
- +90% of owners have used a MSR in the last 12 months.
- A quarter of MSR owners fired 1,000 rounds or more in 2010. The average number of rounds fired was 1,056. 43% of owners buy 500+ rounds of ammo at one time. Frequent shooters and multiple MSR owners are most likely to buy 500+ rounds at one time.
- 84% of MSR owners have at least one accessory on their rifle or do not shoot "out of the box". 62% of owners accessorize their rifle after their purchase but within 12 months after purchasing it. \$436 is the average amount spent by MSR owners for after-market customization.
- 1/3 of all MSR owners use a 30-round magazine the most in their MSR. Only 20% use a ten round capacity or lower magazine.
- The 5 most owned accessories are: rifle sling (81%), soft carrying case (70%), mounted rifle scope (68%), hard carrying case (61%) and backup iron sights (59%). The top 3 that MSR owners intend to buy are: trigger upgrades, range finder, and sound suppressor.
- The typical MSR owner is 35+ years old, married, and has at least some college education. 52% have a HH income of \$75,000+ and 58% do not have children living with them.

Cabela's Incorporated. Income Statement

	Fiscal Year	Mar-11	Jun-11	Sep-11	Dec-11	Fiscal Year	Mar-12	Jun-12	Sep-12	Dec-12	Fiscal Year	Mar-13	Jun-13	Sep-13	Dec-13	Fiscal Year
\$ in thousands except per share amounts	2010A	Q1A	Q2 A	Q3 A	Q4 A	2011A	Q1A	Q2 A	Q3 A	Q4 E	2012E	Q1E	Q2 E	Q3 E	Q4 E	2013E
Retail	1412,715	301,836	329,162	393,837	524,995	1,549,830	345,331	384,693	455,965	608,776	1,794,765	414,818	440,733	521,900	715,174	2,092,625
Direct	999,771	207,451	159,598	210,854	378,931	956,834	190,195	158,453	196,818	358,090	903,556	186,391	151,798	191,898	348,063	878,150
Merchandise revenue	2,412,486	509,287	488,760	604,691	903,926	2,506,664	535,526	543,146	652,783	966,866	2,698,321	601,209	592,531	713,797	1,063,237	2,970,775
% change	-14%	3.1%	5.0%	3.0%	4.4%	3.9%	5.2%	11.1%	8.0%	7.0%	7.6%	12.3%	9.1%	9.3%	10.0%	10.1%
Financial services revenue	227,675	72,371	70,277	71,438	77,660	291,746	83,455	79,267	85,932	86,928	335,582	87,093	89,881	93,905	97,269	368,148
% change	32.8%	20.7%	24.4%	33.7%	34.5%	28.1%	15.3%	12.8%	20.3%	11.9%	15.0%	4.4%	13.4%	9.3%	11.9%	9.7%
Other revenue	23,081	5,053	3,063	2,481	2,159	12,756	4,523	4,841	2,463	2,450	14,277	2,900	2,600	2,650	2,600	10,750
% change	75.0%	-9.6%	-23.3%	-2.5%	-80.3%	-44.7%	-10.5%	58.0%	-0.7%	13.5%	11.9%	-35.9%	-46.3%	7.6%	6.1%	-24.7%
Total revenue	2,663,242	586,711	562,100	678,610	983,745	2,811,166	623,504	627,254	741,178	1,056,244	3,048,180	691,203	685,012	810,352	1,163,106	3,349,673
% change	12%	4.8%	6.9%	5.5%	5.3%	5.6%	6.3%	11.6%	9.2%	7.4%	8.4%	10.9%	9.2%	9.3%	10.1%	9.9%
Cost of sales:																
Merchandise	1,575,449	341,210	309,236	387,525	575,278	1,613,249	350,759	340,377	409,929	608,642	1,709,707	389,584	369,977	447,908	666,118	1,873,586
% of merchandise sales	65.3%	67.0%	63.3%	64.1%	63.6%	64.4%	65.5%	62.7%	62.8%	63.0%	63.4%	64.8%	62.4%	62.8%	62.7%	63.1%
Total cost of sales	1,575,449	341,210	309,236	387,525	575,278	1,613,249	350,759	340,377	409,929	608,642	1,709,707	389,584	369,977	447,908	666,118	1,873,586
Gross Profit	1,087,793	245,501	252,864	291,085	408,467	1,197,917	272,745	286,877	331,249	447,601	1,338,472	301,619	315,036	362,444	496,988	1,476,087
Selling, distribution and administrative	895,405	214,614	214,600	234,108	290,803	954,125	226,169	229,049	264,136	310,113	1,029,467	250,907	254,140	281,192	334,974	1,121,213
% of revenue	33.6%	36.6%	38.2%	34.5%	29.6%	33.9%	36.3%	36.5%	35.6%	29.4%	33.8%	36.3%	37.1%	34.7%	28.8%	33.5%
Operating income	192,388	30,887	38,264	56,977	117,664	243,792	46,576	57,828	67,113	137,488	309,005	50,713	60,896	81,252	162,013	354,874
Interest income (expense)	(27,442)	(6,022)	(6,123)	(6,177)	(6,105)	(24,427)	(4,504)	(6,444)	(5,227)	(5,350)	(21,525)	(5,350)	(5,400)	(5,250)	(5,200)	(21,200)
Other income, net	1,734	1,964	1,038	(1,789)	(6,111)	(4,898)	1,401	1,450	1,288	1,450	5,589	1,450	1,400	1,300	1,600	5,750
Income before income taxes	166,680	26,829	33,179	49,011	105,448	214,467	43,473	52,834	63,174	133,588	293,069	46,813	56,896	77,302	158,413	339,424
Income tax expense	54,521	9,044	11,479	15,704	35,620	71,847	14,647	18,964	20,389	45,420	99,420	15,916	19,459	26,592	54,653	116,619
Tax rate %	32.7%	33.7%	34.6%	32.0%	33.8%	33.5%	33.7%	35.9%	32.3%	34.0%	33.9%	34.0%	34.2%	34.4%	34.5%	34.4%
Net income	120,933	17,785	22,328	35,646	75,003	150,762	28,826	33,870	42,785	88,168	193,649	30,896	37,438	50,710	103,761	222,805
EPS	1.75	0.25	0.31	0.50	1.06	2.12	0.40	0.47	0.60	1.23	2.71	0.43	0.52	0.71	1.45	3.11
EPS growth rate	32.9%	-14.5%	11.5%	59.7%	23.2%	20.8%	62.2%	50.7%	19.1%	16.1%	28.0%	6.6%	10.3%	18.2%	17.4%	14.7%
Diluted shares	69,087	71,344	71,085	71,014	70,719	71,274	71,287	71,542	71,556	71,600	71,496	71,650	71,700	71,750	71,800	71,725
Same-store sales	0.9%	8.9%	4.4%	-1.6%	1.7%	3.4%	4.2%	4.7%	3.9%	2.9%	3.9%	2.2%	1.8%	1.1%	1.5%	1.7%
Stores	31	31	33	34	34	34	35	37	39	40	40	41	43	46	49	49
EBITDA	270,260	48,149	56,061	74,954	135,714	314,878	64,276	75,728	85,013	155,988	381,005	69,813	80,296	100,952	182,013	433,074

December 21, 2012

Analyst Certification

I, **Mark E. Smith**, certify that the views expressed in this research report accurately reflect my personal views about the subject company and its securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation related to the specific recommendations expressed in this report.

Important Disclosures:

The analyst or a member of his/her household **does not** hold a long or short position, options, warrants, rights or futures of this security in their personal account(s).

As of the end of the month preceding the date of publication of this report, Feltl and Company **did not** beneficially own 1% or more of any class of common equity securities of the subject company.

There is **not** any actual material conflict of interest that either the analyst or Feltl and Company is aware of.

The analyst **has not** received any compensation for any investment banking business with this company in the past twelve months and **does not** expect to receive any in the next three months.

Feltl and Company **has not** been engaged for investment banking services with the subject company during the past twelve months and **does not** anticipate receiving compensation for such services in the next three months.

Feltl and Company **has not** served as a broker, either as agent or principal, buying back stock for the subject company's account as part of the company's authorized stock buy-back program in the last twelve months.

No director, officer or employee of Feltl and Company serves as a director, officer or advisory board member to the subject company.

Feltl and Company Rating System: Feltl and Company utilizes a four tier rating system for potential total returns over the next 12 months.

Strong Buy: The stock is expected to have total return potential of at least 20%. 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 10%. 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 between positive 10% and negative 10%. 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 of at least 10%. Current positions may be used as a source of funds.

Ratings Distribution for Feltl and Company					12/20/2012
Rating	Number of Stocks	Percent of Total	----- Investment Banking -----		
			Number of Stocks	Percent of Rating category	
SB/Buy	42	63%	0	0%	
Hold	23	34%	0	0%	
Sell	2	3%	0	0%	
	67	100%	0	0%	

The above represents our ratings distribution on the stocks in the Feltl and Company research universe, together with the number in (and percentage of) each category for which Feltl and Company provided investment-banking services in the previous twelve months.

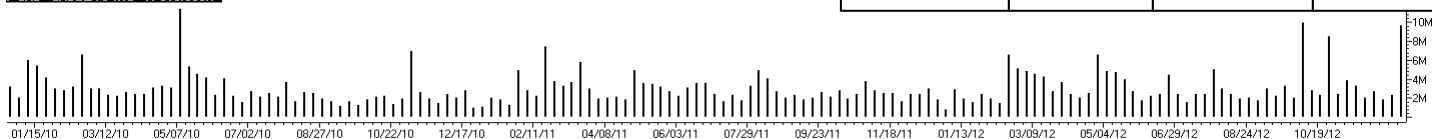
5/3/10 Buy Target: \$22	5/5/10 Buy Target: \$26	7/29/10 Strong Buy Target: \$21	11/2/10 Strong Buy Target: \$24	12/15/10 Buy Target: \$26	2/15/11 Buy Target: \$32	2/17/11 Buy Target: \$35	10/17/11 Buy Target: \$30	2/16/12 Buy Target: \$35	4/17/12 Hold Target: \$40
----------------------------	----------------------------	------------------------------------	------------------------------------	------------------------------	-----------------------------	-----------------------------	------------------------------	-----------------------------	------------------------------

Weekly CAB CABELA'S INC C: 42.02 Chg 1.02



4/26/12 Buy Target: \$43.50	7/27/12 Buy Target: \$48	10/25/12 Hold Target: \$50	12/20/12 Buy Target: \$50
--------------------------------	-----------------------------	-------------------------------	------------------------------

CAB CABELA'S INC V: 913.359K



Date	Nature of Report	Rating	Price Target
03/12/09	Initiation @ \$8.40	Hold	\$9.00
05/03/10	Raise Price Target	Buy	\$22.00
05/05/10	Raise Price Target	Buy	\$26.00
07/29/10	Upgrade to STRONG BUY, Lower Price Target	Strong Buy	\$21.00
11/02/10	Raise Price Target to \$24	Strong Buy	\$24.00
12/15/10	Raise Price Target to \$26, Lower rating to BUY	Buy	\$26.00
02/15/11	Raise Price Target to \$32	Buy	\$32.00
02/17/11	Raise Price Target to \$35	Buy	\$35.00
5/24/11	Analyst day is upbeat	Buy	\$35.00
10/17/11	Lower Price Target to \$30	Buy	\$30.00
2/16/12	Raise Price Target to \$35	Buy	\$35.00
4/17/12	Downgrade to HOLD, Raise Price Target to \$40	Hold	\$40.00
4/26/12	Upgrade to BUY, Raise Price Target to \$43.50	Buy	\$43.50
4/27/12	Raise Price Target to 48.00	Buy	\$48.00
10/25/12	Downgrade to HOLD, Raise Price Target to 50.00	Hold	\$50.00
12/20/12	Upgrade rating to BUY	Buy	\$50.00

Feltl and Company **does** make a market in the subject security at the date of publication of this report. As a market maker, Feltl and Company could act as principal or agent with respect to the purchase or sale of those securities.

Valuation and Price Target Methodology:

We derive our \$50.00 price target by applying a 16x multiple to our 2013 EPS estimate of \$3.11.

Risks to Achievement of Estimates and Price Target:

- Cabela's business may be impacted by consumers' discretionary spending and confidence. Macroeconomic factors such as increasing gasoline prices, unemployment and generally tough economic times may negatively impact consumers' retail spending. Changing consumer outdoor trends could also have a negative impact on sales.
- Severe weather may slow sales for CAB as this could have a negative impact on outdoor activities.
- Volatile commodity prices may affect earnings. Paper is a large component of catalog costs in the direct merchandise business.
- There is no guarantee that Cabela's stores will be successful in new markets. Cabela's has a small number of current units with only 29 stores. The company's acquisition of S.I.R in Canada may not produce similar results and growth in foreign markets may produce results below stores opened in the U.S.
- The retail business is extremely competitive and competition for customers through lower prices may negatively impact CAB's returns. Discounted prices at CAB's largest competitors may cause the company to lower prices to maintain its market share.
- CAB's banking subsidiary operates in a highly regulated industry. Loss of the company's charter, changes in capital requirements or any other regulatory changes could have a negative impact on results.
- CAB may experience limited availability of financing for the financial services business as experienced in late 2008 and 2009 with the freezing of the asset-backed lending market.
- The credit card business is likely to experience fluctuations in charge-offs due to bad debt. Consumers' inability to pay off credit card debts could impede results in the financial services business.
- The company is dependant on its vendors. Any disruption in the supply chain could have a negative impact on results. Geo-political disruptions could impact the supply chain as many of CAB's vendors operate in foreign markets.
- CAB's business is highly seasonal with high revenue and the majority of earnings in the fourth calendar quarter. If fourth quarter results were somehow impeded it could have a large impact on revenue and earnings.
- Readers should recognize that the risks noted here do not represent a comprehensive list of all risk factors or potential issues, nor all factors that may preclude achievement of our forecast or price target. Additional risk factors exist and are outlined in the Company's SEC filings

Other Disclosures:

The information contained in this report is based on sources considered to be reliable, but not guaranteed, to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of this date, and are subject to change without notice. This report has been prepared solely for informative purposes and is not a solicitation or an offer to buy or sell any security. The securities described may not be qualified for purchase in all jurisdictions. Because of individual requirements, advice regarding securities mentioned in this report should not be construed as suitable for all accounts. This report does not take into account the investment objectives, financial situation and needs of any particular client of Feltl and Company. Some securities mentioned herein relate to small speculative companies that may not be suitable for some accounts. Feltl and Company suggests that prior to acting on any of the recommendations herein, the recipient should consider whether such a recommendation is appropriate given their investment objectives and current financial circumstances. Past performance does not guarantee future results. Additional information is available upon request.

RESEARCH DEPARTMENT

Brent R. Rystrom
Director of Equity Research
(612) 492-8810
brrystrom@feltl.com

Mark E. Smith
(612) 492-8806
mesmith@feltl.com

Ty M. Lilja
(612) 492-8815
tmlilja@feltl.com

Ben C. Haynor, CFA
(612) 492-8872
bchaynor@feltl.com

Matt J. Weight
(612) 492-8812
mjweight@feltl.com

Jeffrey A. Schreiner
(650) 257-3085
jaschreiner@feltl.com

Shawn P. Bitzan
(612) 492-8816
spbitzan@feltl.com

Shannon K. Richter
(612) 492-8843
skrichter@feltl.com

INSTITUTIONAL SALES: (866) 338-3522

Mark A. Hagen
(612) 492-8846
mahagen@feltl.com

Ryan M. Quade
(612) 492-8807
rmquade@feltl.com

Brandt B. Wendland
(612) 492-8855
bbwendland@feltl.com

Jeff R. Sonnek
(612) 492-8825
jrsonnek@feltl.com

Matt J. Rasmussen
(612) 492-8860
mjrasmussen@feltl.com

Mike T. Larson
(612) 492-8856
mtlarson@feltl.com

TRADING: (866) 777-9862

Thomas J. Walters
Equity Trading
(612) 492-8829
tjwalters@feltl.com

Christopher S. Modene
Equity Trading
(612) 492-8830
csmodene@feltl.com

Elliott M. Randolph
Institutional Sales Trading
(612) 492-8867
merandolph@feltl.com

Cory N. Carlson
Institutional Sales Trading
(612) 492-8858
cncarlson@feltl.com

Luke J. Weimerskirch
(612) 492-8832
lukew@feltl.com