



Capital Markets

Director of Research - Vernon C. Plack, CFA (804) 780-3257
Assistant Director of Research - James H. Weber, CFA (804) 782-8773

COMMERCIAL AND INDUSTRIAL

Building Materials

John F. Kasprzak Jr. (804) 782-8715
 Paul Betz (804) 782-8746
 Teresa T. Nguyen, CFA (804) 782-8745

Commercial Durables

Matthew S. McCall, CFA (804) 780-3582
 Jack C. Stimac, CFA (804) 782-8884

Industrial Equipment—Distribution & Components

Holden Lewis (804) 782-8820
 John C. Cooper (804) 787-8293

Industrial Equipment—Flow Control

Kevin R. Maczka, CFA (804) 782-8811
 Nicholas V. Prendergast (804) 782-2006

Industrial Equipment—Machinery

C. Schon Williams (804) 782-8769
 Aaron M. Reeves (804) 780-3237

Specialty Construction & Facilities Services

Adam R. Thalheimer, CFA (804) 344-8377
 Charles E. Redding (804) 782-8853

CONSUMER

Agribusiness/Consumer Foods

Heather L. Jones (804) 780-3280
 Brett M. Hundley, CFA (804) 782-8753
 Harsh Nahata (804) 482-5775

Apparel, Footwear, & Specialty Retail

Scott D. Krasik, CFA (212) 822-8138
 Kelly L. Halsor (212) 822-8132

Automotive Aftermarket

Anthony F. Cristello (804) 780-3269

Food & Drug Merchandising

Andrew P. Wolf, CFA (804) 787-8224
 Ashby W. Price (804) 782-8711

Specialty Hardlines Retailers

Anthony C. Chukumba (212) 822-8143
 Eric Cohen (212) 822-8140

ENERGY

Coal/Natural Resources

Mark A. Levin (804) 782-8856
 Garrett S. Nelson (804) 787-8259

Energy Infrastructure

Robert F. Norfleet III (804) 787-8231
 Bryce D. Humphrey (804) 782-8893

FINANCIAL SERVICES

Banks/Thriffs

Cary A. Morris (804) 782-8831
 Blair C. Brantley, CFA (804) 727-2604

Specialty Finance

Vernon C. Plack, CFA (804) 780-3257
 Peter W. Councill, CFA (804) 782-8850

HEALTHCARE SERVICES

Healthcare Outsourcing/Health & Human Services

James J. Kumpel, CFA (212) 822-8139
 Eugene Park (212) 822-8126

PBMs/Post-Acute Care

Eugene Goldenberg (212) 822-8149
 James C. Chen (212) 822-8158

TECHNOLOGY

Aerospace & Defense

F. Carter Leake (804) 482-7167

Commercial IT Services/Government Services

George A. Price Jr. (703) 245-0903
 Jethro R. Solomon (703) 245-0905

Defense

Jeremy W. Devaney (703) 245-0902

TRANSPORTATION SERVICES

Airfreight & Logistics/Maritime

Kevin W. Sterling, CFA (804) 782-8804
 William W. Horner (804) 787-1143
 Chip Rowe (804) 782-8787

Surface Transportation

Thomas S. Albrecht, CFA (804) 787-8210
 E. Neal Deaton (704) 367-3805
 A. Rhem Wood Jr. (804) 782-8784

FOR REQUIRED DISCLOSURES, INCLUDING ANALYST CERTIFICATION, PLEASE REFER TO THE IMPORTANT DISCLOSURES SECTION THAT BEGINS ON PAGE 12 OF THIS REPORT

Equity Focus List

	Symbol	Price 1/20/12	Price Target	2010A EPS	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)	Industry	Analyst
COMMERCIAL AND INDUSTRIAL												
Acuity Brands	AYI	\$57.12	\$65	\$2.10	\$2.45	A \$3.42	23.3x	16.7x	0.9%	\$2,428	Commercial Durables	McCall
Dycom Industries	DY	\$21.33	\$28	\$0.18	\$0.62	A \$1.10	34.4x	19.4x	–	\$729	Specialty Construction & Facilities Services	Thalheimer
Great Lakes Dredge & Dock Corporation	GLDD	\$6.45	\$8	\$0.59	\$0.30	\$0.43	21.5x	15.0x	1.3%	\$382	Building Materials	Kasprzak
Polypore International	PPO	\$54.04	\$70	\$1.32	\$2.32	\$2.80	23.3x	19.3x	–	\$2,551	Industrial Equipment—Flow Control	Maczka
The Timken Company	TKR	\$46.42	\$62	\$2.97	\$4.60	\$5.55	10.1x	8.4x	1.7%	\$4,572	Industrial Equipment—Distribution & Components	H. Lewis
Titan International	TWI	\$24.62	\$32	\$0.57	\$1.42	\$2.20	17.3x	11.2x	0.1%	\$1,315	Industrial Equipment—Machinery	Williams
CONSUMER												
Best Buy Co.	BBY	\$25.00	\$30	\$3.43	\$3.35	\$3.80	7.5x	6.6x	2.6%	\$9,220	Specialty Hardlines Retailers	Chukumba
Corn Products International	CPO	\$54.85	\$65	\$3.24	\$4.64	\$5.10	11.8x	10.8x	1.5%	\$4,158	Agribusiness/Consumer Foods	Jones
KAR Auction Services	KAR	\$14.23	\$18	\$1.05	\$1.15	\$1.30	12.4x	10.9x	–	\$1,965	Automotive Aftermarket	Cristello
True Religion Apparel	TRLG	\$34.26	\$40	\$1.86	\$2.02	\$2.45	17.0x	14.0x	–	\$884	Apparel, Footwear, & Specialty Retail	Krasik
Walgreen Co.	WAG	\$33.48	\$46	\$2.17	\$2.64	A \$2.60	12.7x	12.9x	2.7%	\$29,245	Food & Drug Merchandising	Wolf
ENERGY												
Alpha Natural Resources	ANR	\$19.91	\$29	\$2.17	\$1.87	\$0.10	10.6x	NM	–	\$4,506	Coal/Natural Resources	Levin
Fluor Corporation	FLR	\$55.87	\$72	\$1.98	\$3.37	\$3.73	16.6x	15.0x	0.9%	\$9,481	Energy Infrastructure	Norfleet
FINANCIAL SERVICES												
Compass Diversified Holdings	CODI	\$14.30	\$14.50	\$1.72	\$1.63	\$1.45	8.8x	9.9x	10.1%	\$691	Specialty Finance	Plack
Fulton Financial Corporation	FULT	\$9.49	\$12	\$0.58	\$0.72	A \$0.75	13.2x	12.7x	2.5%	\$1,898	Banks/Thriffs	Brantley
HEALTHCARE SERVICES												
MAXIMUS	MMS	\$44.15	\$53	\$1.81	\$2.25	A \$2.25	19.6x	19.6x	0.8%	\$1,483	Healthcare Outsourcing/Health & Human Services	Kumpel
SXC Health Solutions Corp.	SXCI	\$62.89	\$75	\$1.11	\$1.64	\$2.42	38.3x	26.0x	–	\$3,968	PBMs/Post-Acute Care	Goldenberg
TECHNOLOGY												
AeroVironment	AVAV	\$29.59	\$38	\$0.94	\$1.17	A \$1.36	25.3x	21.8x	–	\$660	Defense	Devaney
Perficient	PRFT	\$11.37	\$15	\$0.59	\$0.78	\$0.90	14.6x	12.6x	–	\$335	Commercial IT Services	Price
Spirit AeroSystems Holdings	SPR	\$23.33	\$29	\$1.56	\$1.40	\$2.21	16.7x	10.6x	–	\$3,315	Aerospace & Defense	Leake
TRANSPORTATION SERVICES												
Genesee & Wyoming	GWR	\$62.30	\$70	\$1.93	\$2.78	\$3.30	22.4x	18.9x	–	\$2,666	Railroads	Albrecht
Ryder System	R	\$55.49	\$75	\$2.25	\$3.48	\$4.00	15.9x	13.9x	2.1%	\$2,858	Airfreight & Logistics/Surface Transportation	Sterling

Footnotes:

EPS = Cash Available for Distribution/share for Compass Diversified Holdings

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
COMMERCIAL AND INDUSTRIAL																
Building Materials - John F. Kasprzak, Jr. / (804) 782-8715																
Astec Industries, Inc.	ASTE	2	\$33.91	-	Dec	\$1.42	\$0.44	\$0.66	\$0.34	\$0.39	\$1.84	\$2.20	18.4x	15.4x	-	\$780
Armstrong World Industries, Inc.	AWI	2	\$47.61	-	Dec	\$1.73	\$0.51	\$0.70	\$0.86	\$0.28	\$2.35	\$2.90	20.3x	16.4x	-	\$2,799
Beacon Roofing Supply, Inc.	BECN	2	\$22.47	-	Sep	\$0.75	\$0.22	(\$0.13)	\$0.51	\$0.56A	\$1.16 A	\$1.30	19.4x	17.3x	-	\$1,056
Builders FirstSource, Inc.	BLDR	2	\$2.50	-	Dec	(\$0.64)	(\$0.14)	(\$0.08)	(\$0.07)	(\$0.11)	(\$0.40)	(\$0.32)	NM	NM	-	\$238
CRH, plc	CRH	2	\$20.89	-	Dec	\$0.81	\$0.00	\$0.15	\$0.00	\$0.77	\$0.92	\$1.09	22.7x	19.2x	4.2%	\$14,794
CEMEX, S.A.B. de C.V.	CX	2	\$6.43	-	Dec	(\$1.33)	(\$0.27)	(\$0.28)	(\$0.79)	(\$0.31)	(\$1.66)	(\$0.63)	NM	NM	-	\$6,697
Eagle Materials Inc.	EXP	2	\$29.69	-	Mar	\$0.62	\$0.24	\$0.22	\$0.12	(\$0.08)A	\$0.51 A	\$0.34	58.2x	87.3x	1.3%	\$1,315
Great Lakes Dredge & Dock Corporation	GLDD	1	\$6.45	\$8.00	Dec	\$0.59	\$0.10	\$0.03	\$0.09	\$0.08	\$0.30	\$0.43	21.5x	15.0x	1.3%	\$382
Granite Construction Inc.	GVA	1	\$27.33	\$30.00	Dec	(\$0.23)	(\$0.24)	\$0.13	\$0.93	\$0.43	\$1.25	\$1.50	21.9x	18.2x	1.9%	\$1,055
Martin Marietta Materials, Inc.	MLM	2	\$80.90	-	Dec	\$2.05	(\$0.39)	\$0.78	\$1.11	\$0.34	\$1.85	\$2.25	43.7x	36.0x	2.0%	\$3,705
Quanex Building Products Corp.	NX	2	\$16.94	-	Oct	\$0.68	(\$0.04)	\$0.03	\$0.30	\$0.17 A	\$0.46 A	\$0.57	36.8x	29.7x	0.9%	\$627
Owens Corning	OC	1	\$32.93	\$34.00	Dec	\$1.57	\$0.20	\$0.61	\$0.90	\$0.49	\$2.20	\$2.65	15.0x	12.4x	-	\$4,037
Orion Marine Group, Inc.	ORN	1	\$6.74	\$8.00	Dec	\$0.81	\$0.06	(\$0.12)	(\$0.23)	(\$0.12)	(\$0.42)	(\$0.28)	NM	NM	-	\$181
Sterling Construction Company, Inc.	STRL	2	\$11.42	-	Dec	\$1.13	\$0.00	\$0.25	\$0.21	\$0.17	\$0.64	\$0.70	17.8x	16.3x	-	\$187
Trex Company, Inc.	TREX	1	\$24.89	\$25.00	Dec	\$0.71	\$0.15	\$0.12	\$0.00	(\$0.37)	(\$0.06)	\$1.55	NM	16.1x	-	\$383
Texas Industries, Inc.	TXI	2	\$32.65	-	May	(\$1.37)	(\$0.20)	(\$0.40)	(\$0.75)	(\$0.57)A	(\$1.92)A	(\$1.94)	NM	NM	-	\$911
U.S. Concrete, Inc.	USCR	2	\$3.46	-	Dec	-	(\$2.07)	\$0.21	\$0.67	(\$0.47)	(\$1.66)	(\$1.62)	NM	NM	-	\$42
USG Corporation	USG	2	\$13.34	-	Dec	(\$2.94)	(\$0.92)	(\$0.66)	(\$0.53)	(\$0.78)	(\$2.88)	(\$2.48)	NM	NM	-	\$1,405
Vulcan Materials Co.	VMC	2	\$42.72	-	Dec	(\$0.59)	(\$0.62)	\$0.07	(\$0.13)	(\$0.43)	(\$1.10)	(\$0.85)	NM	NM	0.1%	\$5,545
Watsco, Inc.	WSO	1	\$67.30	\$72.00	Dec	\$2.45	\$0.21	\$1.09	\$1.02	\$0.36	\$2.68	\$2.87	25.1x	23.4x	3.7%	\$2,073
Commercial Durables - Matthew S. McCall / (804) 780-3582																
Aaron's, Inc.	AAN	2	\$25.42	-	Dec	\$1.51	\$0.55	\$0.41	\$0.36	\$0.43	\$1.75	\$1.95	14.5x	13.0x	0.2%	\$2,087
Anixter International Inc.	AXE	1	\$66.60	\$65.00	Dec	\$3.61	\$1.22	\$1.33	\$1.53	\$1.35	\$5.42	\$6.30	12.3x	10.6x	-	\$2,418
Acuity Brands, Inc.	AYI	1	\$57.12	\$65.00	Aug	\$2.10	\$0.56	\$0.45	\$0.62	\$0.79A	\$2.45 A	\$3.42	23.3x	16.7x	0.9%	\$2,428
Belden Inc.	BDC	1	\$38.89	\$44.00	Dec	\$1.77	\$0.46	\$0.72	\$0.65	\$0.54	\$2.37	\$2.80	16.4x	13.9x	0.5%	\$1,812
General Cable Corporation	BGC	1	\$29.80	\$35.00	Dec	\$2.33	\$0.79	\$0.77	\$0.33	\$0.31	\$2.22	\$2.42	13.4x	12.3x	-	\$1,576
Coleman Cable, Inc.	CCIX	1	\$10.18	\$13.00	Dec	\$0.67	\$0.39	\$0.37	\$0.40	\$0.27	\$1.43	\$1.55	7.1x	6.6x	-	\$171
HNI Corporation	HNI	2	\$26.49	-	Dec	\$0.83	(\$0.02)	\$0.11	\$0.55	\$0.39	\$1.04	\$1.44	25.5x	18.4x	3.5%	\$1,192
Hooker Furniture Corp.	HOFT	1	\$12.30	\$12.00	Jan	\$0.33	\$0.13	\$0.11	\$0.11	\$0.08 A	\$0.42 A	\$0.64	29.3x	19.2x	3.3%	\$133
Interline Brands, Inc.	IBI	2	\$17.27	-	Dec	\$1.08	\$0.20	\$0.29	\$0.37	\$0.26	\$1.12	\$1.25	15.4x	13.8x	-	\$570
Interface, Inc.	IFSIA	1	\$12.80	\$15.00	Dec	\$0.61	\$0.15	\$0.20	\$0.19	\$0.19	\$0.72	\$0.90	17.8x	14.2x	0.6%	\$750
Knoll, Inc.	KNL	1	\$15.49	\$19.00	Dec	\$0.68	\$0.22	\$0.28	\$0.39	\$0.35	\$1.24	\$1.30	12.5x	11.9x	2.6%	\$703
LA-Z-BOY Incorporated	LZB	2	\$13.17	-	Apr	\$0.57	\$0.00	\$0.07	\$0.12	\$0.24 A	\$0.44 A	\$0.61	29.9x	21.6x	-	\$682
Herman Miller, Inc.	MLHR	2	\$20.67	-	May	\$0.72	\$0.23	\$0.29	\$0.29	\$0.30 A	\$1.09 A	\$1.39	19.0x	14.9x	0.4%	\$1,203
Steelcase Inc.	SCS	1	\$8.48	\$9.00	Feb	(\$0.07)	\$0.02	\$0.08	\$0.17	\$0.11 A	\$0.37 A	\$0.60	22.9x	14.1x	2.8%	\$1,126
WESCO International, Inc.	WCC	1	\$57.88	\$60.00	Dec	\$2.60	\$0.74	\$1.00	\$1.13	\$0.97	\$3.83	\$4.40	15.1x	13.2x	-	\$2,506
Zep Inc.	ZEP	2	\$15.84	-	Aug	\$0.99	\$0.27	\$0.15	\$0.32	\$0.24 A	\$0.98 A	\$1.00	16.2x	15.8x	1.0%	\$348
Industrial Equipment—Distribution & Components - Holden Lewis / (804) 782-8820																
Applied Industrial Technologies, Inc.	AIT	2	\$38.38	-	Jun	\$1.54	\$0.48	\$0.46	\$0.61	\$0.65 A	\$2.21A	\$2.45	17.4x	15.7x	2.0%	\$1,650
Airgas, Inc.	ARG	1	\$79.40	\$85.00	Mar	\$2.68	\$0.83	\$0.83	\$0.80	\$0.88A	\$3.34 A	\$4.05	23.8x	19.6x	1.6%	\$6,138
Barnes Group Inc.	B	1	\$24.32	\$30.00	Dec	\$0.95	\$0.34	\$0.40	\$0.41	\$0.35	\$1.50	\$1.90	16.2x	12.8x	1.6%	\$1,372
DXP Enterprises, Inc.	DXPE	1	\$34.89	\$38.00	Dec	\$1.32	\$0.42	\$0.50	\$0.55	\$0.55	\$2.02	\$2.40	17.3x	14.5x	-	\$530

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
Industrial Equipment—Distribution & Components (cont'd) - Holden Lewis / (804) 782-8820																
Fastenal Company	FAST	2	\$45.86	-	Dec	\$0.90	\$0.27	\$0.32	\$0.33	\$0.30 A	\$1.21 A	\$1.50	37.9x	30.6x	1.5%	\$13,588
W.W. Grainger, Inc.	GWW	2	\$200.65	-	Dec	\$6.79	\$2.18	\$2.22	\$2.51	\$2.09	\$9.00	\$9.85	22.3x	20.4x	1.3%	\$14,306
Illinois Tool Works Inc.	ITW	2	\$51.47	-	Dec	\$2.99	\$0.91	\$0.96	\$1.00	\$0.88	\$3.75	\$3.95	13.7x	13.0x	2.8%	\$25,159
Kaydon Corp.	KDN	2	\$33.16	-	Dec	\$1.65	\$0.36	\$0.43	\$0.45	\$0.45	\$1.70	\$1.75	19.5x	18.9x	2.4%	\$1,061
Kennametal Inc.	KMT	1	\$41.99	\$55.00	Jun	\$1.11	\$0.47	\$0.57	\$0.83	\$1.11 A	\$2.98A	\$3.65	14.1x	11.5x	1.3%	\$3,435
Lincoln Electric Holdings, Inc.	LECO	2	\$42.24	-	Dec	\$1.52	\$0.50	\$0.68	\$0.66	\$0.62	\$2.45	\$2.80	17.2x	15.1x	1.6%	\$3,569
Mine Safety Appliances Company	MSA	1	\$34.50	\$44.00	Dec	\$1.43	\$0.46	\$0.57	\$0.56	\$0.71	\$2.30	\$2.50	15.0x	13.8x	3.0%	\$1,270
MSC Industrial Direct Co., Inc.	MSM	1	\$76.11	\$83.00	Aug	\$2.37	\$0.75	\$0.79	\$0.97	\$0.93 A	\$3.44 A	\$4.05	22.1x	18.8x	1.3%	\$4,764
NN, Inc.	NNBR	1	\$7.30	\$13.00	Dec	\$0.67	\$0.28	\$0.34	\$0.28	\$0.22	\$1.12	\$1.25	6.5x	5.8x	-	\$125
Regal-Beloit Corporation	RBC	2	\$56.40	-	Dec	\$3.84	\$0.99	\$1.32	\$1.33	\$0.69	\$4.30	\$5.10	13.1x	11.1x	1.3%	\$2,279
The Timken Company	TKR	1	\$46.42	\$62.00	Dec	\$2.97	\$1.13	\$1.22	\$1.12	\$1.10	\$4.60	\$5.55	10.1x	8.4x	1.7%	\$4,572

Industrial Equipment—Flow Control - Kevin R. Maczka / (804) 782-8811

Calgon Carbon Corporation	CCC	2	\$16.17	-	Dec	\$0.68	\$0.15	\$0.20	\$0.20	\$0.19	\$0.74	\$0.90	21.9x	18.0x	-	\$922
Colfax Corporation	CFX	1	\$32.44	\$30.00	Dec	\$0.92	\$0.23	\$0.32	\$0.37	\$0.46	\$1.38	\$1.65	23.5x	19.7x	-	\$1,440
CIRCOR International, Inc.	CIR	1	\$39.18	\$42.00	Dec	\$1.90	\$0.49	\$0.43	\$0.57	\$0.58	\$2.06	\$2.75	19.0x	14.2x	0.4%	\$682
CLARCOR Inc.	CLC	2	\$52.98	-	Nov	\$1.88	\$0.43	\$0.64	\$0.63	\$0.73 A	\$2.42 A	\$2.68	21.9x	19.8x	0.9%	\$2,702
Donaldson Company, Inc.	DCI	2	\$71.26	-	Jul	\$2.14	\$0.68	\$0.56	\$0.79	\$0.84A	\$2.88 A	\$3.42	24.7x	20.8x	0.8%	\$5,451
ESCO Technologies Inc.	ESE	2	\$29.85	-	Sep	\$1.68	\$0.40	\$0.49	\$0.49	\$0.57A	\$1.95A	\$2.06	15.3x	14.5x	1.1%	\$803
Flowserve Corporation	FLS	1	\$107.18	\$115.00	Dec	\$6.88	\$1.72	\$1.76	\$1.92	\$2.20	\$7.59	\$8.60	14.1x	12.5x	1.2%	\$6,024
Gardner Denver, Inc.	GDI	1	\$71.82	\$95.00	Dec	\$3.38	\$1.15	\$1.35	\$1.48	\$1.55	\$5.54	\$6.15	13.0x	11.7x	0.3%	\$3,735
Graco Inc.	GGG	2	\$43.10	-	Dec	\$1.69	\$0.61	\$0.65	\$0.63	\$0.52	\$2.40	\$2.67	18.0x	16.1x	2.1%	\$2,646
The Gorman-Rupp Company	GRC	2	\$31.44	-	Dec	\$1.24	\$0.34	\$0.42	\$0.36	\$0.40	\$1.53	\$1.77	20.5x	17.8x	1.1%	\$660
Mueller Water Products, Inc.	MWA	2	\$2.78	-	Sep	(\$0.18)	(\$0.06)	(\$0.07)	\$0.00	(\$0.03)A	(\$0.17)A	(\$0.03)	NM	NM	2.5%	\$433
Nordson Corporation	NDSN	2	\$44.92	-	Oct	\$2.30	\$0.65	\$0.95	\$0.81	\$0.86A	\$3.28 A	\$3.02	13.7x	14.9x	1.1%	\$3,019
Pall Corporation	PLL	1	\$60.02	\$65.00	Jul	\$2.13	\$0.62	\$0.68	\$0.72	\$0.76A	\$2.77 A	\$3.20	21.7x	18.8x	1.4%	\$7,034
Polypore International, Inc.	PPO	1	\$54.04	\$70.00	Dec	\$1.32	\$0.55	\$0.63	\$0.54	\$0.60	\$2.32	\$2.80	23.3x	19.3x	-	\$2,551
Robbins & Myers, Inc.	RBN	1	\$45.93	\$58.00	Aug	\$1.07	\$0.44	\$0.56	\$0.68	\$0.79 A	\$2.47 A	\$3.19	18.6x	14.4x	0.4%	\$2,117
Watts Water Technologies, Inc.	WTS	2	\$37.40	-	Dec	\$1.94	\$0.43	\$0.50	\$0.69	\$0.63	\$2.25	\$2.60	16.6x	14.4x	1.2%	\$1,399

Industrial Equipment—Machinery - C. Schon Williams / (804) 782-8769

AZZ incorporated	AZZ	2	\$47.67	-	Feb	\$3.02	\$0.51	\$0.77	\$0.77	\$0.73A	\$2.77 A	\$3.10	17.2x	15.4x	2.1%	\$605
Cascade Corporation	CASC	1	\$53.73	\$65.00	Jan	(\$0.49)	\$0.51	\$0.60	\$0.79	\$0.77A	\$2.67A	\$5.06	20.1x	10.6x	1.9%	\$607
Columbus McKinnon Corporation	CMCO	1	\$13.52	\$18.00	Mar	\$0.26	\$0.06	\$0.14	\$0.04	\$0.31A	\$0.55 A	\$1.16	24.6x	11.7x	-	\$264
Joy Global Inc.	JOY	1	\$85.36	\$105.00	Oct	\$4.40	\$0.96	\$1.52	\$1.57	\$1.89 A	\$5.95 A	\$7.50	14.3x	11.4x	0.8%	\$9,108
Lindsay Corporation	LNN	2	\$59.97	-	Aug	\$1.82	\$0.34	\$0.89	\$1.20	\$0.59A	\$3.03 A	\$3.35	19.8x	17.9x	0.6%	\$762
NACCO Industries, Inc.	NC	2	\$94.95	-	Dec	\$8.60	\$2.83	\$2.28	\$2.87	\$5.17	\$13.16	\$13.35	7.2x	7.1x	2.2%	\$798
Titan International, Inc.	TWI	1	\$24.62	\$32.00	Dec	\$0.57	\$0.37	\$0.45	\$0.29	\$0.30	\$1.42	\$2.20	17.3x	11.2x	0.1%	\$1,315
Valmont Industries, Inc.	VMI	1	\$101.08	\$135.00	Dec	\$4.18	\$0.99	\$1.58	\$1.59	\$1.63	\$5.79	\$7.10	17.5x	14.2x	0.7%	\$2,689

Specialty Construction & Facilities Services - Adam R. Thalheimer / (804) 344-8377

ABM Industries Incorporated	ABM	2	\$21.17	-	Oct	\$1.33	\$0.22	\$0.28	\$0.51	\$0.38 A	\$1.38A	\$1.42	15.3x	14.9x	2.7%	\$1,147
AECOM Technology Corporation	ACM	1	\$22.63	\$30.00	Sep	\$2.05	\$0.48	\$0.49	\$0.62	\$0.75 A	\$2.33 A	\$2.60	9.7x	8.7x	-	\$2,650
Dycom Industries, Inc.	DY	1	\$21.33	\$28.00	Jul	\$0.18	\$0.18	(\$0.03)	\$0.10	\$0.38 A	\$0.62 A	\$1.10	34.4x	19.4x	-	\$729
EMCOR Group, Inc.	EME	1	\$28.68	\$35.00	Dec	\$1.82	\$0.36	\$0.47	\$0.47	\$0.49	\$1.78	\$2.15	16.1x	13.3x	0.7%	\$1,962

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
Specialty Construction & Facilities Services (cont'd) - Adam R. Thalheimer / (804) 344-8377																
Comfort Systems USA, Inc.	FIX	1	\$11.66	\$14.00	Dec	\$0.46	(\$0.14)	\$0.08	\$0.14	\$0.12	\$0.21	\$0.45	55.5x	25.9x	1.7%	\$435
MasTec Inc.	MTZ	2	\$18.16	-	Dec	\$1.05	\$0.26	\$0.31	\$0.36	\$0.15	\$1.06	\$1.25	17.1x	14.5x	-	\$1,622
MYR Group Inc.	MYRG	1	\$19.14	\$26.00	Dec	\$0.78	\$0.21	\$0.18	\$0.20	\$0.24	\$0.83	\$1.35	23.1x	14.2x	-	\$402
Pike Electric Corporation	PIKE	2	\$7.98	-	Jun	(\$0.41)	(\$0.07)	\$0.03	\$0.02	\$0.06 A	\$0.04A	\$0.35	NM	22.8x	-	\$278
Primoris Services Corporation	PRIM	1	\$15.78	\$17.00	Dec	\$0.71	\$0.24	\$0.28	\$0.38	\$0.22	\$1.12	\$1.20	14.1x	13.2x	0.8%	\$806
Quanta Services, Inc.	PWR	1	\$21.40	\$28.00	Dec	\$0.72	(\$0.08)	\$0.15	\$0.25	\$0.34	\$0.65	\$1.10	32.9x	19.5x	-	\$4,509
Team, Inc.	TISI	1	\$29.18	\$35.00	May	\$0.80	\$0.20	\$0.43	\$0.08	\$0.53 A	\$1.23 A	\$1.68	23.7x	17.4x	-	\$598

CONSUMER

Agribusiness/Consumer Foods - Heather L. Jones / (804) 780-3280

The Andersons, Inc.	ANDE	2	\$42.99	-	Dec	\$3.50	\$0.93	\$2.42	\$0.59	\$1.00	\$4.95	\$4.15	8.7x	10.4x	1.4%	\$795
Corn Products International, Inc.	CPO	1	\$54.85	\$65.00	Dec	\$3.24	\$1.28	\$1.10	\$1.20	\$1.05	\$4.64	\$5.10	11.8x	10.8x	1.5%	\$4,158
Chiquita Brands International, Inc.	CQB	1	\$8.80	\$10.00	Dec	\$0.63	\$0.52	\$0.69	(\$0.39)	(\$0.27)A	\$0.56A	\$0.45	15.7x	19.6x	-	\$403
Calavo Growers, Inc.	CVGW	1	\$27.80	\$32.00	Oct	\$1.21	\$0.16	\$0.16	\$0.18	\$0.25 A	\$0.75	\$1.58	37.1x	17.6x	2.0%	\$411
Diamond Foods, Inc.	DMND	2	\$32.90	-	Jul	\$1.95	\$0.65	\$0.91	\$0.52	\$0.52 A	\$2.63 A	\$3.14	12.5x	10.5x	0.5%	\$724
Dole Food Company, Inc.	DOLE	1	\$8.65	\$14.00	Dec	\$0.34	\$0.55	\$1.00	(\$0.17)	(\$0.09)	\$1.28	\$1.59	6.8x	5.4x	-	\$763
Fresh Del Monte Produce Inc.	FDP	2	\$24.64	-	Dec	\$1.77	\$0.96	\$0.77	\$0.22	\$0.10	\$2.05	\$2.17	12.0x	11.4x	1.6%	\$1,424
Flowers Foods, Inc.	FLO	2	\$19.98	-	Dec	\$0.99	\$0.33	\$0.23	\$0.23	\$0.21	\$0.99	\$1.10	20.2x	18.2x	3.0%	\$2,725
Snyder's-Lance, Inc.	LNCE	2	\$22.81	-	Dec	\$1.05	\$0.17	\$0.16	\$0.16	\$0.26	\$0.75	\$1.15	30.4x	19.8x	2.8%	\$1,544
Pilgrim's Pride Corporation	PPC	1	\$5.76	\$7.00	Dec	\$0.77	(\$0.56)	(\$0.60)	(\$0.70)	(\$0.42)	(\$2.27)	\$0.48	NM	12.0x	-	\$1,236
Ralcorp Holdings, Inc.	RAH	2	\$85.91	-	Sep	\$4.69	\$1.26	\$1.43	\$1.15	\$1.34 A	\$5.18A	\$5.42	16.6x	15.9x	-	\$4,742
Sanderson Farms, Inc.	SAFM	2	\$51.38	-	Oct	\$6.07	(\$1.52)	(\$0.74)	(\$2.51)	(\$0.97)A	(\$5.74)	\$4.35	NM	11.8x	1.3%	\$1,135
Smithfield Foods, Inc.	SFD	2	\$22.93	-	Apr	(\$0.64)	\$0.46	\$0.87	\$0.84	\$0.85 A	\$3.02 A	\$2.40	7.6x	9.6x	-	\$3,744
TreeHouse Foods, Inc.	THS	2	\$56.76	-	Dec	\$2.78	\$0.59	\$0.43	\$0.85	\$0.85	\$2.72	\$3.12	20.9x	18.2x	-	\$2,009
Tyson Foods, Inc.	TSN	1	\$19.20	\$23.00	Sep	\$2.20	\$0.75	\$0.42	\$0.46	\$0.26 A	\$1.89 A	\$2.07	10.2x	9.3x	0.8%	\$5,748

Apparel, Footwear, & Specialty Retail - Scott D. Krasik / (212) 822-8138

Ascena Retail Group, Inc.	ASNA	1	\$35.45	\$39.00	Jul	\$1.81	\$0.63	\$0.57	\$0.66	\$0.48A	\$2.33 A	\$2.65	15.2x	13.4x	-	\$2,715
Brown Shoe Company, Inc.	BWS	1	\$9.13	\$12.00	Jan	\$0.98	\$0.16	(\$0.06)	\$0.51	\$0.15	\$0.75	\$1.10	12.2x	8.3x	3.1%	\$272
Carter's, Inc.	CRI	2	\$40.81	-	Dec	\$2.47	\$0.55	\$0.23	\$0.67	\$0.46	\$1.92	\$2.25	21.3x	18.1x	-	\$2,391
Crocs, Inc.	CROX	2	\$18.26	-	Dec	\$0.77	\$0.24	\$0.62	\$0.33	\$0.04	\$1.23	\$1.47	14.8x	12.4x	-	\$1,649
Deckers Outdoor Corporation	DECK	1	\$83.87	\$120.00	Dec	\$4.03	\$0.49	(\$0.19)	\$1.59	\$3.01	\$4.91	\$6.01	17.1x	14.0x	-	\$3,313
DSW Inc.	DSW	1	\$48.29	\$60.00	Jan	\$2.43	\$0.87	\$0.74	\$0.88	\$0.44	\$2.93	\$3.19	16.5x	15.1x	1.2%	\$2,188
Fossil, Inc.	FOSL	1	\$89.99	\$87.00	Dec	\$3.77	\$0.86	\$0.80	\$1.09	\$1.75	\$4.49	\$5.10	20.0x	17.6x	-	\$5,633
Genesco Inc.	GCO	2	\$59.66	-	Jan	\$1.87	\$0.42	(\$0.02)	\$0.77	\$1.33 A	\$2.48 A	\$3.77	24.1x	15.8x	-	\$1,444
Hanesbrands Inc.	HBI	2	\$24.26	-	Dec	\$2.16	\$0.49	\$0.87	\$0.91	\$0.55	\$2.82	\$2.66	8.6x	9.1x	-	\$2,358
Maidenform Brands, Inc.	MFB	2	\$18.67	-	Dec	\$1.94	\$0.62	\$0.67	\$0.44	\$0.03	\$1.76	\$1.76	10.6x	10.6x	-	\$439
Shoe Carnival, Inc.	SCVL	1	\$25.40	\$28.00	Jan	\$2.07	\$0.75	\$0.20	\$0.78	\$0.20	\$1.92	\$1.90	13.2x	13.4x	-	\$340
Steven Madden, Ltd.	SHOO	2	\$39.00	-	Dec	\$1.79	\$0.42	\$0.55	\$0.74	\$0.53	\$2.24	\$2.68	17.4x	14.6x	-	\$1,673
Skechers U.S.A., Inc.	SKX	2	\$12.10	-	Dec	\$2.78	\$0.24	(\$0.31)	\$0.08	(\$0.28)	(\$0.28)	\$0.06	NM	NM	-	\$604
True Religion Apparel, Inc.	TRLG	1	\$34.26	\$40.00	Dec	\$1.86	\$0.36	\$0.43	\$0.51	\$0.72	\$2.02	\$2.45	17.0x	14.0x	-	\$884

Automotive Aftermarket - Anthony F. Cristello / (804) 780-3269

Advance Auto Parts, Inc.	AAP	1	\$74.75	\$77.00	Dec	\$3.95	\$1.35	\$1.46	\$1.41	\$0.75	\$4.98	\$5.55	15.0x	13.5x	0.3%	\$5,532
AutoZone, Inc.	AZO	2	\$347.00	-	Aug	\$15.05	\$3.77	\$3.34	\$5.29	\$7.18 A	\$19.58 A	\$23.60	17.7x	14.7x	-	\$13,533
Copart, Inc.	CPRT	2	\$48.26	-	Jul	\$1.80	\$0.45	\$0.46	\$0.71	\$0.59 A	\$2.20 A	\$2.65	21.9x	18.2x	-	\$3,142
Cooper Tire & Rubber Company	CTB	2	\$15.16	-	Dec	\$2.46	\$0.26	\$0.18	\$0.42	\$0.34	\$1.20	\$1.50	12.6x	10.1x	2.8%	\$955

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
Automotive Aftermarket (cont'd) - Anthony F. Cristello / (804) 780-3269																
Dorman Products, Inc.	DORM	2	\$41.75	-	Dec	\$2.58	\$0.68	\$0.70	\$0.82	\$0.75	\$2.95	\$3.20	14.2x	13.0x	-	\$760
Federal-Mogul Corporation	FDML	2	\$16.65	-	Dec	\$1.61	\$0.51	\$0.64	\$0.34	\$0.43	\$1.92	\$2.00	8.7x	8.3x	-	\$1,662
Genuine Parts Company	GPC	2	\$64.15	-	Dec	\$3.00	\$0.80	\$0.96	\$0.97	\$0.82	\$3.55	\$3.90	18.1x	16.4x	2.8%	\$10,072
KAR Auction Services, Inc.	KAR	1	\$14.23	\$18.00	Dec	\$1.05	\$0.41	\$0.32	\$0.23	\$0.19	\$1.15	\$1.30	12.4x	10.9x	-	\$1,965
LKQ Corporation	LKQX	1	\$32.59	\$35.00	Dec	\$1.15	\$0.41	\$0.32	\$0.33	\$0.37	\$1.43	\$1.82	22.8x	17.9x	-	\$4,823
Midas, Inc.	MDS	2	\$8.08	-	Dec	\$0.30	\$0.13	\$0.15	\$0.10	\$0.07	\$0.45	\$0.56	18.0x	14.4x	-	\$116
Monro Muffler Brake, Inc.	MNRO	1	\$38.99	\$45.00	Mar	\$1.07	\$0.42	\$0.42	\$0.35	\$0.26 A	\$1.44 A	\$1.72	27.1x	22.7x	0.9%	\$1,248
Motorcar Parts of America, Inc.	MPAA	2	\$7.14	-	Mar	\$0.68	\$0.23	\$0.29	\$0.30	\$0.28 A	\$1.11 A	\$0.78	6.4x	9.2x	-	\$93
O'Reilly Automotive, Inc.	ORLY	1	\$82.28	\$95.00	Dec	\$3.06	\$0.83	\$0.96	\$1.10	\$0.87	\$3.75	\$4.50	21.9x	18.3x	-	\$11,108
The Pep Boys—Manny, Moe & Jack	PBY	2	\$11.38	-	Jan	\$0.60	\$0.23	\$0.26	\$0.13	\$0.10	\$0.72	\$0.88	15.8x	12.9x	1.1%	\$610
Solera Holdings, Inc.	SLH	2	\$45.89	-	Jun	\$2.13	\$0.58	\$0.60	\$0.65	\$0.62A	\$2.45A	\$2.85	18.7x	16.1x	0.9%	\$3,258
Standard Motor Products, Inc.	SMP	2	\$21.12	-	Dec	\$1.05	\$0.31	\$0.49	\$0.59	\$0.16	\$1.55	\$1.75	13.6x	12.1x	1.3%	\$490

Food & Drug Merchandising - Andrew P. Wolf / (804) 787-8224

The Chefs' Warehouse, Inc.	CHEF	1	\$18.80	\$20.00	Dec	\$0.56	\$0.12	\$0.20	\$0.19	\$0.25	\$0.76	\$0.97	24.7x	19.4x	-	\$389
Core-Mark Holding Company, Inc.	CORE	1	\$39.72	\$46.00	Dec	\$1.98	\$0.04	\$0.71	\$1.03	\$0.47	\$2.25	\$3.15	17.7x	12.6x	1.7%	\$453
Fred's, Inc.	FRED	1	\$14.76	\$16.00	Jan	\$0.75	\$0.24	\$0.13	\$0.24	\$0.25	\$0.86	\$1.00	17.2x	14.8x	1.4%	\$546
The Hain Celestial Group, Inc.	HAIN	1	\$37.15	\$41.00	Jun	\$1.04	\$0.25	\$0.39	\$0.36	\$0.35 A	\$1.35 A	\$1.70	27.5x	21.9x	-	\$1,638
The Kroger Co.	KR	1	\$23.91	\$27.00	Jan	\$1.77	\$0.70	\$0.46	\$0.33	\$0.50	\$2.00	\$2.30	12.0x	10.4x	1.9%	\$13,667
Primo Water Corporation	PRMW	2	\$2.74	-	Dec	(\$2.75)	\$0.00	(\$0.01)	(\$0.04)E	(\$0.06)	(\$0.12)	\$0.18	NM	15.2x	-	\$55
Ruddick Corporation	RDK	2	\$40.84	-	Sep	\$2.00	\$0.49	\$0.56	\$0.57	\$0.50	\$2.12	\$2.35	19.3x	17.4x	1.3%	\$2,005
Smart Balance, Inc.	SMBL	1	\$5.11	\$7.00	Dec	\$0.11	\$0.07	\$0.07	\$0.06	\$0.05	\$0.25	\$0.32	20.4x	16.0x	-	\$301
Safeway Inc.	SWY	1	\$21.85	\$26.00	Dec	\$1.55	\$0.29	\$0.41	\$0.38	\$0.65	\$1.73	\$1.90	12.6x	11.5x	2.7%	\$7,648
SYSCO Corporation	SYU	2	\$30.22	-	Jun	\$1.94	\$0.51	\$0.44	\$0.46	\$0.57 A	\$1.98A	\$1.95	15.3x	15.5x	3.6%	\$17,911
United Natural Foods, Inc.	UNFI	1	\$41.94	\$47.00	Jul	\$1.57	\$0.39	\$0.39	\$0.48	\$0.43 A	\$1.68 A	\$1.90	25.0x	22.1x	-	\$2,034
Walgreen Co.	WAG	1	\$33.48	\$46.00	Aug	\$2.17	\$0.62	\$0.80	\$0.65	\$0.57 A	\$2.64 A	\$2.60	12.7x	12.9x	2.7%	\$29,245
Whole Foods Market, Inc.	WFM	2	\$76.30	-	Sep	\$1.40	\$0.51	\$0.51	\$0.50	\$0.42 A	\$1.93 A	\$2.30	39.5x	33.2x	0.7%	\$13,520

General Merchandising - Andrew P. Wolf / (804) 787-8224

Tractor Supply Company	TSCO	2	\$79.99	-	Dec	\$2.25	\$0.24	\$1.23	\$0.58	\$0.95	\$3.00	\$3.35	26.7x	23.9x	0.6%	\$5,679
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Specialty Hardlines Retailers - Anthony C. Chukumba / (212) 822-8143

Bed Bath & Beyond Inc.	BBBY	2	\$61.72	-	Feb	\$3.07	\$0.72	\$0.93	\$0.95	\$1.38	\$3.96	\$4.46	15.6x	13.8x	-	\$14,918
Best Buy Co., Inc.	BBY	1	\$25.00	\$30.00	Feb	\$3.43	\$0.35	\$0.47	\$0.47	\$2.11	\$3.35	\$3.80	7.5x	6.6x	2.6%	\$9,220
Big Lots, Inc.	BIG	1	\$40.21	\$41.00	Jan	\$2.83	\$0.70	\$0.50	\$0.06	\$1.66	\$2.90	\$3.35	13.9x	12.0x	-	\$2,650
Cost Plus, Inc.	CPWM	1	\$12.09	\$15.00	Jan	\$0.21	(\$0.14)	(\$0.35)	(\$0.37)	\$1.49	\$0.64	\$1.00	18.9x	12.1x	-	\$270
Dollar General Corporation	DG	2	\$40.96	-	Jan	\$1.88	\$0.48	\$0.52	\$0.50	\$0.82	\$2.32	\$2.69	17.7x	15.2x	-	\$14,164
Dollar Tree, Inc.	DLTR	2	\$84.46	-	Jan	\$3.23	\$0.82	\$0.77	\$0.87	\$1.64	\$4.07	\$4.78	20.8x	17.7x	-	\$10,194
Family Dollar Stores, Inc.	FDO	2	\$54.78	-	Aug	\$2.62	\$0.58	\$0.98	\$0.91	\$0.66 A	\$3.12A	\$3.71	17.6x	14.8x	1.3%	\$6,497
GameStop Corp.	GME	1	\$24.55	\$32.00	Jan	\$2.67	\$0.56	\$0.22	\$0.39	\$1.72	\$2.86	\$3.21	8.6x	7.6x	-	\$3,432
hhgregg, Inc.	HGG	2	\$11.24	-	Mar	\$1.22	(\$0.02)	\$0.16	\$0.60 E	\$0.37	\$1.10	\$1.26	10.2x	8.9x	-	\$428
Office Depot, Inc.	ODP	2	\$2.60	-	Dec	(\$0.18)	\$0.00	(\$0.06)	\$0.00	(\$0.01)	(\$0.07)	\$0.16	NM	16.3x	-	\$928
OfficeMax Incorporated	OMX	1	\$5.81	\$10.00	Dec	\$0.89	\$0.13	\$0.07	\$0.25	\$0.17	\$0.62	\$0.60	9.4x	9.7x	-	\$506
Pier 1 Imports, Inc.	PIR	1	\$14.74	\$15.00	Feb	\$0.85	\$0.12	\$0.14	\$0.21	\$0.46	\$0.92	\$1.15	16.0x	12.8x	-	\$1,626
RadioShack Corporation	RSH	2	\$10.24	-	Dec	\$1.55	\$0.32	\$0.31	\$0.15	\$0.28	\$1.05	\$1.25	9.8x	8.2x	4.9%	\$1,031
Staples, Inc.	SPLS	1	\$16.00	\$22.00	Jan	\$1.27	\$0.28	\$0.22	\$0.47	\$0.41	\$1.37	\$1.55	11.7x	10.3x	2.5%	\$11,168
Williams-Sonoma, Inc.	WSM	1	\$34.97	\$43.00	Jan	\$1.95	\$0.30	\$0.37	\$0.41	\$1.15	\$2.21	\$2.51	15.8x	13.9x	2.5%	\$3,696

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
ENERGY																
Coal/Natural Resources - Mark A. Levin / (804) 782-8856																
Arch Coal, Inc.	ACI	2	\$13.87	-	Dec	\$0.98	\$0.36	\$0.44	\$0.08	\$0.24	\$1.08	\$2.50	12.8x	5.5x	3.2%	\$2,940
Alpha Natural Resources, Inc.	ANR	1	\$19.91	\$29.00	Dec	\$2.17	\$0.65	\$0.96	\$0.35	\$0.14	\$1.87	\$0.10	10.6x	NM	-	\$4,506
Alliance Resource Partners, L.P.	ARLP	1	\$78.39	\$88.00	Dec	\$6.68	\$1.99	\$2.04	\$2.16	\$1.82	\$8.10	\$8.25	9.7x	9.5x	4.9%	\$2,885
Peabody Energy Corporation	BTU	1	\$37.85	\$50.00	Dec	\$3.05	\$0.67	\$1.11	\$0.87	\$1.18	\$3.85	\$4.60	9.8x	8.2x	0.9%	\$10,242
Cloud Peak Energy Inc.	CLD	2	\$19.09	-	Dec	\$1.62	\$0.44	\$0.46	\$0.61	\$0.50	\$2.00	\$2.05	9.5x	9.3x	-	\$1,157
CONSOL Energy Inc.	CNX	1	\$33.02	\$50.00	Dec	\$1.96	\$0.84	\$0.76	\$0.73	\$0.63	\$2.95	\$2.45	11.2x	13.5x	1.5%	\$7,568
Hallador Energy Company	HNRG	1	\$9.97	\$12.00	Dec	\$0.78	\$0.29	\$0.23	\$0.44	\$0.29	\$1.24	\$1.05	8.0x	9.5x	-	\$285
James River Coal Company	JRCC	2	\$6.47	-	Dec	\$2.02	(\$0.11)	\$0.31	(\$0.39)	(\$0.05)	(\$0.07)	(\$2.45)	NM	NM	-	\$230
Natural Resource Partners L.P.	NRP	1	\$28.09	\$40.00	Dec	\$1.54	\$0.42	\$0.48	\$0.57	\$0.52	\$2.00	\$2.00	14.0x	14.0x	7.8%	\$2,978
Oxford Resource Partners LP	OXF	2	\$17.56	-	Dec	(\$0.45)	(\$0.08)	(\$0.30)	\$0.00	\$0.05	(\$0.33)	\$0.30	NM	58.5x	10.0%	\$363
Patriot Coal Corporation	PCX	2	\$7.51	-	Dec	(\$1.91)	(\$0.31)	(\$0.15)	(\$0.75)	(\$0.45)	(\$1.65)	(\$0.95)	NM	NM	-	\$686
Penn Virginia Resource Partners, L.P.	PVR	1	\$26.24	\$30.00	Dec	\$1.09	\$0.48	\$0.32	\$0.29	\$0.34	\$1.38	\$1.60	19.0x	16.4x	7.6%	\$1,868
Rhino Resource Partners LP	RNO	2	\$20.49	-	Dec	\$0.21	\$0.24	\$0.37	\$0.36	\$0.34	\$1.31	\$1.85	15.6x	11.1x	9.4%	\$555
Walter Energy, Inc.	WLT	2	\$66.39	-	Dec	\$7.25	\$1.66	\$2.36	\$1.27	\$1.11	\$6.25	\$4.35	10.6x	15.3x	0.8%	\$4,169
Coal/Natural Resources - Garrett S. Nelson / (804)787-8259																
Cliffs Natural Resources Inc.	CLF	2	\$71.50	-	Dec	\$7.49	\$3.11	\$2.92	\$4.07	\$2.20	\$12.29	\$9.25	5.8x	7.7x	1.6%	\$10,368
Freeport-McMoRan Copper & Gold Inc.	FCX	1	\$43.10	\$52.00	Dec	\$4.63	\$1.58	\$1.49	\$1.10	\$0.72 A	\$4.89	\$3.85	8.8x	11.2x	2.3%	\$40,854
Southern Copper Corporation	SCCO	2	\$35.14	-	Dec	\$1.83	\$0.56	\$0.78	\$0.79	\$0.62	\$2.74	\$1.80	12.8x	19.5x	7.0%	\$29,574
Thompson Creek Metals Company Inc.	TC	1	\$8.33	\$10.00	Dec	\$1.07	\$0.36	\$0.33	\$0.02	\$0.05	\$0.75	\$0.00	11.1x	NM	-	\$1,404
Teck Resources Limited	TCK	1	\$41.32	\$50.00	Dec	\$3.14	\$0.78	\$1.28	\$1.38	\$1.07	\$4.51	\$3.15	-	-	2.0%	\$24,412
<i>TCK share price in USD, EPS in CAD</i>																
Energy Infrastructure - Robert F. Norfleet III / (804) 787-8231																
The Babcock & Wilcox Company	BWC	1	\$25.06	\$34.00	Dec	\$1.30	\$0.11	\$0.47	\$0.39	\$0.40	\$1.37	\$1.90	18.3x	13.2x	-	\$2,957
Chicago Bridge & Iron Company N.V.	CBI	1	\$42.83	\$50.00	Dec	\$2.04	\$0.50	\$0.62	\$0.72	\$0.68	\$2.52	\$3.20	17.0x	13.4x	0.5%	\$4,292
Dresser-Rand Group Inc.	DRC	2	\$53.07	-	Dec	\$1.97	\$0.13	\$0.14	\$0.51	\$1.15	\$1.92	\$3.15	27.6x	16.8x	-	\$4,171
Fluor Corporation	FLR	1	\$55.87	\$72.00	Dec	\$1.98	\$0.78	\$0.94	\$0.78	\$0.87	\$3.37	\$3.73	16.6x	15.0x	0.9%	\$9,481
Foster Wheeler AG	FWLT	1	\$23.17	\$28.00	Dec	\$1.64	\$0.19	\$0.53	\$0.33	\$0.46	\$1.49	\$1.87	15.6x	12.4x	-	\$2,845
Gulf Island Fabrication, Inc.	GIFI	1	\$30.91	\$35.00	Dec	\$0.91	(\$0.16)	\$0.13	\$0.11	\$0.22	\$0.29	\$2.32	NM	13.3x	0.8%	\$445
Global Power Equipment Group Inc.	GLPW	2	\$24.85	-	Dec	\$1.91	\$0.05	\$0.56	\$0.39	\$0.06	\$1.08	\$0.92	23.0x	27.0x	-	\$403
Harsco Corporation	HSC	2	\$20.14	-	Dec	\$0.91	\$0.15	\$0.47	\$0.40	\$0.31	\$1.33	\$1.70	15.1x	11.8x	4.1%	\$1,625
Jacobs Engineering Group Inc.	JEC	2	\$45.29	-	Sep	\$2.44	\$0.56	\$0.63	\$0.71	\$0.74	\$2.65	\$3.00	17.1x	15.1x	-	\$5,779
KBR, Inc.	KBR	1	\$32.07	\$39.00	Dec	\$2.07	\$0.69	\$0.65	\$1.22	\$0.67	\$3.23	\$2.63	9.9x	12.2x	0.6%	\$4,775
McDermott International, Inc.	MDR	2	\$12.22	-	Dec	\$1.21	\$0.29	\$0.27	\$0.04 E	\$0.23	\$0.83	\$0.89	14.7x	13.7x	-	\$2,868
Fulton Financial Corporation	MIC	1	\$28.05	\$32.00	Dec	\$3.21	\$0.81	\$0.75	\$0.79	\$0.70	\$3.05	\$3.25	9.2x	8.6x	2.9%	\$1,287
Newpark Resources, Inc.	NR	1	\$9.35	\$13.00	Dec	\$0.46	\$0.16	\$0.19	\$0.23	\$0.21	\$0.79	\$0.95	11.8x	9.8x	-	\$852
Oil States International, Inc.	OIS	1	\$80.49	\$105.00	Dec	\$3.31	\$1.13	\$1.34	\$1.67	\$1.66	\$5.79	\$7.02	13.9x	11.5x	-	\$4,427
The Shaw Group Inc.	SHAW	2	\$28.23	-	Aug	\$2.19	(\$0.06)	\$0.40	(\$0.86)	(\$0.44)A	(\$0.96)A	\$2.10	NM	13.4x	-	\$2,013
URS Corporation	URS	1	\$40.00	\$44.00	Dec	\$3.24	\$0.79	\$0.86	\$0.98	\$1.00	\$3.63	\$4.01	11.0x	10.0x	-	\$3,108

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
FINANCIAL SERVICES																
Banks/Thriffs - Cary A. Morris / (804) 782-8831																
American National Bankshares Inc.	AMNB	1	\$19.94	\$23.00	Dec	\$1.39	\$0.32	\$0.27	\$0.55	\$0.53	\$1.67	\$2.00	11.9x	10.0x	4.6%	\$156
Access National Corporation	ANCX	2	\$9.20	-	Dec	\$0.72	\$0.22	\$0.26	\$0.30	\$0.21	\$0.99	\$0.94	9.3x	9.8x	1.7%	\$94
Cardinal Financial Corp.	CFNL	2	\$10.97	-	Dec	\$0.68	\$0.18	\$0.19	\$0.32	\$0.28 A	\$0.96 A	\$0.93	11.4x	11.8x	1.1%	\$320
First Community Bancshares, Inc.	FCBC	2	\$13.36	-	Dec	\$1.07	\$0.30	\$0.20	\$0.28	\$0.27	\$1.04	\$1.10	12.8x	12.1x	3.0%	\$239
First Community Corporation	FCCO	2	\$7.17	-	Dec	\$0.48	\$0.10	\$0.18	\$0.24	\$0.25 A	\$0.77 A	\$0.80	9.3x	9.0x	2.2%	\$24
First Financial Holdings, Inc.	FFCH	2	\$10.10	-	Sep	(\$2.33)	\$0.03	(\$0.06)	(\$2.78)	\$0.12 A	(\$2.69)A	\$0.52	NM	19.4x	2.0%	\$167
Middleburg Financial Corporation	MBRG	2	\$14.99	-	Dec	(\$0.23)	\$0.18	\$0.17	\$0.19	\$0.18	\$0.72	\$0.87	20.8x	17.2x	1.3%	\$105
Monarch Financial Holdings, Inc.	MNRK	1	\$7.98	\$11.00	Dec	\$0.75	\$0.16	\$0.19	\$0.25	\$0.21	\$0.81	\$0.92	9.9x	8.7x	2.0%	\$48
National Bankshares, Inc.	NKSH	2	\$28.27	-	Dec	\$2.25	\$0.58	\$0.61	\$0.65	\$0.64	\$2.48	\$2.54	11.4x	11.1x	3.7%	\$195
Park Sterling Corporation	PSTB	1	\$4.35	\$7.00	Dec	(\$0.56)	(\$0.10)	(\$0.10)	(\$0.04)	(\$0.02)	(\$0.26)	\$0.00	NM	NM	-	\$124
SCBT Financial Corporation	SCBT	2	\$31.96	-	Dec	(\$0.15)	(\$0.05)	\$0.38	\$0.31	\$0.36	\$1.00	\$2.08	32.0x	15.4x	2.1%	\$447
Shore Bancshares, Inc.	SHBI	1	\$5.50	\$11.00	Dec	\$0.08	(\$0.12)	(\$0.01)	\$0.10	(\$0.08)	(\$0.12)	\$0.21	NM	26.2x	0.7%	\$47
StellarOne Corporation	STEL	2	\$12.62	-	Dec	\$0.31	\$0.11	\$0.16	\$0.17	\$0.16	\$0.59	\$0.72	21.4x	17.5x	1.3%	\$288
Union First Market Bankshares Corp.	UBSH	2	\$13.83	-	Dec	\$1.04	\$0.22	\$0.27	\$0.32	\$0.28	\$1.08	\$1.12	12.8x	12.3x	2.0%	\$361
Banks/Thriffs - Blair C. Brantley / (804) 727-2604																
City Holding Company	CHCO	2	\$36.06	-	Dec	\$2.69	\$0.62	\$0.64	\$0.73	\$0.67	\$2.67	\$2.61	13.5x	13.8x	3.9%	\$545
Fulton Financial Corporation	FULT	1	\$9.49	\$12.00	Dec	\$0.58	\$0.16	\$0.18	\$0.20	\$0.18 A	\$0.72A	\$0.75	13.2x	12.7x	2.5%	\$1,898
Bank of the Ozarks, Inc.	OZRK	2	\$29.87	-	Dec	\$1.21	\$0.39	\$0.37	\$0.56	\$0.52 A	\$1.85A	\$2.04	16.1x	14.6x	1.5%	\$1,036
Trustmark Corporation	TRMK	1	\$25.65	\$25.00	Dec	\$1.51	\$0.37	\$0.41	\$0.45	\$0.42	\$1.66	\$1.64	15.5x	15.6x	3.6%	\$1,644
United Bankshares, Inc.	UBSI	2	\$29.13	-	Dec	\$1.74	\$0.43	\$0.45	\$0.50	\$0.45	\$1.84	\$1.89	15.8x	15.4x	4.3%	\$1,462
Specialty Finance - Vernon C. Plack / (804) 780-3257																
American Capital, Ltd.	ACAS	2	\$7.92	-	Dec	\$0.62	\$0.23	\$0.20	\$0.19	\$0.22	\$0.84	\$0.88	9.4x	9.0x	-	\$2,669
Apollo Investment Corporation	AINV	1	\$7.59	\$8.50	Mar	\$1.26	\$0.22	\$0.26	\$0.26	\$0.26 A	\$0.99 A	\$0.94	7.7x	8.1x	14.8%	\$1,491
Ares Capital Corporation	ARCC	1	\$15.75	\$17.00	Dec	\$1.22	\$0.23	\$0.21	\$0.48	\$0.38	\$1.31	\$1.54	12.0x	10.2x	9.1%	\$3,230
Compass Diversified Holdings	CODI	1	\$14.30	\$14.50	Dec	\$1.72	\$0.31	\$0.39	\$0.54	\$0.39	\$1.63	\$1.45	8.8x	9.9x	10.1%	\$691
Fidus Investment Corporation	FDUS	1	\$14.07	\$15.50	Dec	\$0.00	\$0.00	\$0.36	\$0.28	\$0.31	\$0.95	\$1.51	14.8x	9.3x	9.1%	\$132
Gladstone Investment Corp.	GAIN	2	\$7.96	-	Mar	\$0.48	\$0.19	\$0.11	\$0.34	\$0.09 A	\$0.73 A	\$0.61	10.9x	13.0x	7.5%	\$176
Gladstone Capital Corporation	GLAD	2	\$8.65	-	Sep	\$0.84	\$0.22	\$0.21	\$0.22E	\$0.23	\$0.88	\$0.92	9.8x	9.4x	9.7%	\$182
Hercules Technology Growth Capital, Inc.	HTGC	1	\$9.72	\$10.50	Dec	\$0.82	\$0.23	\$0.24	\$0.20	\$0.23	\$0.90	\$1.07	10.8x	9.1x	9.1%	\$427
Main Street Capital Corporation	MAIN	2	\$21.44	-	Dec	\$1.09	\$0.38	\$0.41	\$0.45	\$0.42	\$1.66	\$1.76	12.9x	12.2x	7.6%	\$497
Medley Capital Corporation	MCC	1	\$11.13	\$11.25	Sep	-	-	\$0.10	\$0.21	\$0.26 A	\$0.56 A	\$1.12	19.9x	9.9x	9.0%	\$193
MCG Capital Corporation	MCGC	1	\$4.59	\$6.00	Dec	\$0.54	\$0.17	\$0.15	\$0.08	\$0.10	\$0.50	\$0.63	9.2x	7.3x	14.8%	\$353
NGP Capital Resources Co.	NGPC	2	\$8.10	-	Dec	\$0.53	\$0.17	\$0.26	\$0.20	\$0.10	\$0.73	\$0.62	11.1x	13.1x	8.9%	\$175
New Mountain Finance Corporation	NMFC	1	\$13.43	\$14.00	Dec	-	-	\$0.27	\$0.29	\$0.30	\$0.86	\$1.25	15.6x	10.7x	8.9%	\$415
Solar Capital, Ltd.	SLRC	1	\$22.79	\$25.00	Dec	\$2.08	\$0.53	\$0.59	\$0.57	\$0.59	\$2.27	\$2.43	10.0x	9.4x	10.5%	\$832
Solar Senior Capital Ltd.	SUNS	1	\$16.40	\$18.00	Dec	-	(\$0.01)	\$0.08	(\$0.07)	\$0.27	\$0.28	\$1.41	58.6x	11.6x	7.3%	\$156
Triangle Capital Corporation	TCAP	1	\$19.24	\$21.00	Dec	\$1.58	\$0.46	\$0.55	\$0.52	\$0.47	\$2.00	\$2.08	9.6x	9.3x	9.8%	\$437
THL Credit, Inc.	TCRD	1	\$13.19	\$13.50	Dec	\$0.30	\$0.21	\$0.25	\$0.29	\$0.28	\$1.02	\$1.21	12.9x	10.9x	8.5%	\$266
TICC Capital Corp.	TICC	2	\$9.71	-	Dec	\$0.90	\$0.02	\$0.29	\$0.36	\$0.24	\$0.90	\$0.97	10.8x	10.0x	10.3%	\$318

*EPS = Nil/sh for covered Specialty Finance companies except CODI, for which EPS = cash available for distribution (CAD)

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
HEALTHCARE SERVICES																
Healthcare Outsourcing/Health & Human Services - James J. Kumpel / (212) 822-8139																
Charles River Laboratories International, Inc.	CRL	1	\$33.01	\$40.00	Dec	\$1.97	\$0.61	\$0.70	\$0.57	\$0.56	\$2.43	\$2.68	13.6x	12.3x	-	\$1,631
Covance Inc.	CVD	1	\$46.16	\$57.00	Dec	\$2.15	\$0.60	\$0.66	\$0.71	\$0.73	\$2.71	\$2.90	17.0x	15.9x	-	\$2,825
eResearchTechnology, Inc.	ERT	1	\$5.49	\$7.00	Dec	\$0.36	\$0.09	\$0.06	\$0.11	\$0.10	\$0.37	\$0.49	14.8x	11.2x	-	\$270
HMS Holdings Corp.	HMSY	2	\$33.75	-	Dec	\$0.57	\$0.11	\$0.17	\$0.19	\$0.18	\$0.68	\$0.98	49.6x	34.4x	-	\$2,869
ICON plc	ICLR	2	\$18.36	-	Dec	\$1.44	\$0.21	\$0.21	\$0.02	\$0.08	\$0.53	\$1.01	34.6x	18.2x	-	\$1,111
MEDNAX, Inc.	MD	1	\$70.44	\$80.00	Dec	\$4.03	\$0.94	\$1.15	\$1.19	\$1.19	\$4.47	\$5.08	15.8x	13.9x	-	\$3,445
Magellan Health Services, Inc.	MGLN	1	\$50.02	\$60.00	Dec	\$4.03	\$1.02	\$1.07	\$1.03	\$0.90	\$4.03	\$3.77	12.4x	13.3x	-	\$1,521
MAXIMUS, Inc.	MMS	1	\$44.15	\$53.00	Sep	\$1.81	\$0.51	\$0.55	\$0.57	\$0.64 A	\$2.25 A	\$2.25	19.6x	19.6x	0.8%	\$1,483
The Providence Service Corporation	PRSC	1	\$14.89	\$15.00	Dec	\$1.78	\$0.45	\$0.36	\$0.15	\$0.31	\$1.27	\$1.57	11.7x	9.5x	-	\$198
PAREXEL International Corporation	PRXL	2	\$21.60	-	Jun	\$1.08	\$0.30	\$0.29	\$0.27	\$0.10 A	\$0.96 A	\$1.12	22.5x	19.3x	-	\$1,292
PBMs/Post-Acute Care - Eugene Goldenberg / (212) 822-8149																
Almost Family, Inc.	AFAM	2	\$18.00	-	Dec	\$3.35	\$0.65	\$0.58	\$0.54	\$0.50	\$2.27	\$1.90	7.9x	9.5x	-	\$167
Amedisys, Inc.	AMED	3	\$9.92	-	Dec	\$4.29	\$0.62	\$0.67	\$0.37	\$0.24	\$1.90	\$0.78	5.2x	12.7x	-	\$286
BioScrip, Inc.	BIOS	1	\$5.43	\$10.00	Dec	(\$1.06)	\$0.08	\$0.10	\$0.10	\$0.12	\$0.36	\$0.60	15.1x	9.1x	-	\$300
Catalyst Health Solutions, Inc.	CHSI	1	\$55.73	\$68.00	Dec	\$1.95	\$0.52	\$0.53	\$0.63	\$0.68	\$2.36	\$2.76	23.6x	20.2x	-	\$2,753
Express Scripts, Inc.	ESRX	1	\$51.90	\$60.00	Dec	\$2.51	\$0.66	\$0.71	\$0.79	\$0.88	\$3.03	\$3.62	17.1x	14.3x	-	\$25,473
Gentiva Health Services Inc.	GTIV	2	\$7.45	-	Dec	\$2.83	\$0.59	\$0.49	\$0.27	\$0.31	\$1.66	\$1.16	4.5x	6.4x	-	\$228
Healthways, Inc.	HWAY	3	\$7.05	-	Dec	\$1.11	\$0.12	\$0.17	\$0.28	\$0.32	\$0.88	\$0.80	8.0x	8.8x	-	\$241
Kindred Healthcare, Inc.	KND	2	\$10.94	-	Dec	\$1.46	\$0.65	\$0.53	\$0.35	\$0.34	\$1.87	\$1.80	5.9x	6.1x	-	\$562
LHC Group, Inc.	LHCG	2	\$14.20	-	Dec	\$2.71	\$0.42	\$0.56	\$0.42	\$0.35	\$1.75	\$1.52	8.1x	9.3x	-	\$260
Medco Health Solutions, Inc.	MHS	2	\$62.34	-	Dec	\$3.55	\$0.91	\$0.96	\$1.07	\$1.18	\$4.11	\$4.47	15.2x	13.9x	-	\$24,618
SXC Health Solutions Corp.	SXCI	1	\$62.89	\$75.00	Dec	\$1.11	\$0.33	\$0.38	\$0.44	\$0.50	\$1.64	\$2.42	38.3x	26.0x	-	\$3,968
TECHNOLOGY																
Aerospace & Defense - F. Carter Leake / (804) 482-7167																
The Boeing Company	BA	1	\$75.52	\$92.00	Dec	\$4.43	\$0.79	\$1.25	\$1.04 E	\$1.11	\$4.19	\$5.36	18.0x	14.1x	2.3%	\$56,836
BE Aerospace, Inc.	BEAV	1	\$42.06	\$50.00	Dec	\$1.54	\$0.49	\$0.54	\$0.64	\$0.53	\$2.20	\$2.75	19.1x	15.3x	-	\$4,282
Rockwell Collins, Inc.	COL	1	\$59.87	\$70.00	Sep	\$3.52	\$0.96	\$0.96	\$1.01	\$1.13 A	\$4.06 A	\$4.50	14.7x	13.3x	1.6%	\$8,759
Spirit AeroSystems Holdings Inc.	SPR	1	\$23.33	\$29.00	Dec	\$1.56	\$0.24	\$0.21	\$0.44E	\$0.51	\$1.40	\$2.21	16.7x	10.6x	-	\$3,315
TransDigm Group Incorporated	TDG	1	\$97.06	\$110.00	Sep	\$3.42	\$0.85	\$0.64	\$1.07 E	\$1.20	\$3.77	\$5.26	25.7x	18.5x	-	\$5,173
Commercial IT Services - George A. Price Jr. / (703) 245-0903																
Accenture plc	ACN	1	\$55.81	\$63.00	Aug	\$2.66	\$0.81	\$0.75	\$0.93	\$0.91 A	\$3.40A	\$3.82	16.4x	14.6x	2.4%	\$40,747
CIBER, Inc.	CBR	1	\$3.74	\$7.00	Dec	\$0.20	\$0.06	\$0.00	\$0.04	\$0.04	\$0.14	\$0.25	26.7x	15.0x	-	\$272
Cognizant Technology Solutions Corporation	CTSH	1	\$70.17	\$81.00	Dec	\$2.37	\$0.67	\$0.67	\$0.73	\$0.78	\$2.85	\$3.41	24.6x	20.6x	-	\$21,704
Perficient, Inc.	PRFT	1	\$11.37	\$15.00	Dec	\$0.59	\$0.15	\$0.21	\$0.22	\$0.21	\$0.78	\$0.90	14.6x	12.6x	-	\$335
Sapient Corporation	SAPE	2	\$13.46	-	Dec	\$0.32	\$0.10	\$0.11	\$0.14	\$0.16	\$0.51	\$0.57	26.4x	23.6x	-	\$1,919
Virtusa Corporation	VRTU	2	\$15.62	-	Mar	\$0.50	\$0.12	\$0.15	\$0.17	\$0.21 A	\$0.66 A	\$0.80	23.7x	19.5x	-	\$401

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
Defense - Jeremy W. Devaney / (703) 245-0902																
AeroVironment, Inc.	AVAV	1	\$29.59	\$38.00	Apr	\$0.94	(\$0.16)	\$0.01	\$0.52	\$0.79 A	\$1.17 A	\$1.36	25.3x	21.8x	-	\$660
Cubic Corporation	CUB	2	\$45.60	-	Sep	\$2.64	\$0.75	\$0.75	\$0.69 E	\$0.76	\$2.95	\$3.20	15.5x	14.3x	0.4%	\$1,218
Ducommun Inc.	DCO	1	\$13.40	\$21.00	Dec	\$1.72	\$0.34	\$0.45	\$0.34	\$0.41	\$1.54	\$2.13	8.7x	6.3x	-	\$142
FLIR Systems, Inc.	FLIR	1	\$26.81	\$32.00	Dec	\$1.58	\$0.34	\$0.35	\$0.43	\$0.40	\$1.52	\$1.68	17.6x	16.0x	0.9%	\$4,359
L-3 Communications Holdings, Inc.	LLL	2	\$70.50	-	Dec	\$8.25	\$1.85	\$2.26	\$2.17 E	\$2.46	\$8.72	\$9.42	8.1x	7.5x	2.6%	\$7,558
Teledyne Technologies Inc.	TDY	2	\$56.66	-	Dec	\$3.27	\$0.87	\$1.04	\$0.99	\$0.85	\$3.75	\$3.79	15.1x	14.9x	-	\$2,119

Government Services - George A. Price Jr. / (703) 245-0903																
Booz Allen Hamilton Holding Corp.	BAH	1	\$17.20	\$22.00	Mar	\$0.83	\$0.34	\$0.25	\$0.27	\$0.36 A	\$1.22 A	\$1.62	14.1x	10.6x	-	\$2,195
CACI International Inc.	CACI	2	\$57.66	-	Jun	\$3.47	\$0.92	\$1.08	\$1.16	\$1.44 A	\$4.61 A	\$5.80	12.5x	9.9x	-	\$1,718
Dynamics Research Corporation	DRCO	2	\$11.57	-	Dec	\$1.22	\$0.27	\$0.27	\$0.32	\$0.40	\$1.25	\$1.35	9.3x	8.6x	-	\$119
ICF International, Inc.	ICFI	1	\$26.97	\$30.00	Dec	\$1.38	\$0.39	\$0.45	\$0.47	\$0.45	\$1.76	\$2.07	15.3x	13.0x	-	\$537
ManTech International Corp.	MANT	2	\$34.28	-	Dec	\$3.40	\$0.87	\$0.99	\$0.94	\$0.88	\$3.68	\$3.65	9.3x	9.4x	2.5%	\$809
NCI, Inc.	NCIT	3	\$7.80	-	Dec	\$1.72	\$0.42	\$0.31	\$0.25	\$0.16	\$1.14	\$0.54	6.8x	14.4x	-	\$108
SAIC, Inc.	SAI	2	\$13.00	-	Jan	\$1.24	\$0.32	\$0.42	\$0.41	\$0.36 A	\$1.51 A	\$0.75	8.6x	17.3x	-	\$4,407

TRANSPORTATION SERVICES

Airfreight & Logistics/Surface Transportation - Kevin W. Sterling / (804) 782-8804																
Atlas Air Worldwide Holdings, Inc.	AAWW	1	\$43.45	\$55.00	Dec	\$5.77	\$0.46	\$0.90	\$1.07	\$1.88	\$4.30	\$5.50	10.1x	7.9x	-	\$1,151
Air Transport Services Group, Inc.	ATSG	1	\$5.60	\$10.00	Dec	\$0.62	\$0.11	\$0.19	\$0.21	\$0.13	\$0.63	\$0.85	8.9x	6.6x	-	\$354
Expeditors Int'l of Washington, Inc.	EXPD	2	\$44.41	-	Dec	\$1.59	\$0.42	\$0.44	\$0.50	\$0.47	\$1.83	\$2.05	24.3x	21.7x	1.1%	\$9,579
FedEx Corp.	FDX	1	\$91.57	\$95.00	May	\$3.76	\$1.20	\$1.16	\$0.81	\$1.75 A	\$4.94 A	\$6.25	18.5x	14.7x	0.6%	\$28,936
Forward Air Corporation	FWRD	1	\$35.79	\$38.00	Dec	\$1.10	\$0.27	\$0.40	\$0.42	\$0.49	\$1.58	\$1.80	22.7x	19.9x	0.8%	\$1,020
Hub Group, Inc.	HUBG	1	\$34.80	\$45.00	Dec	\$1.17	\$0.31	\$0.40	\$0.46	\$0.47	\$1.64	\$2.05	21.2x	17.0x	-	\$1,291
World Fuel Services Corporation	INT	2	\$44.17	-	Dec	\$2.30	\$0.58	\$0.70	\$0.74	\$0.64	\$2.66	\$3.00	16.6x	14.7x	0.3%	\$3,163
Pacer International, Inc.	PACR	1	\$6.06	\$10.00	Dec	\$0.13	\$0.06	\$0.12	\$0.11	\$0.05	\$0.34	\$0.38	17.8x	15.9x	-	\$213
Quality Distribution, Inc.	QLTY	1	\$11.86	\$20.00	Dec	\$0.30	\$0.12	\$0.23	\$0.20	\$0.10	\$0.65	\$1.00	18.2x	11.9x	-	\$292
Ryder System, Inc.	R	1	\$55.49	\$75.00	Dec	\$2.25	\$0.51	\$0.92	\$1.09	\$0.96	\$3.48	\$4.00	15.9x	13.9x	2.1%	\$2,858
United Parcel Service, Inc.	UPS	1	\$75.42	\$85.00	Dec	\$3.56	\$0.88	\$1.05	\$1.06	\$1.16	\$4.15	\$4.60	18.2x	16.4x	2.8%	\$74,440
UTi Worldwide Inc.	UTIW	1	\$15.78	\$20.00	Jan	\$0.54	\$0.10	\$0.19	\$0.26	\$0.14 A	\$0.69 A	\$0.82	22.9x	19.2x	0.4%	\$1,632

Maritime - Kevin W. Sterling / (804) 782-8804																
Aegean Marine Petroleum Network Inc.	ANW	1	\$4.83	\$12.00	Dec	\$0.54	\$0.09	\$0.07	\$0.11	\$0.12	\$0.38	\$0.85	12.7x	5.7x	0.8%	\$222
Diana Containerships Inc.	DCIX	1	\$7.03	\$10.00	Dec	(\$0.50)	\$0.04	(\$0.06)	\$0.12	\$0.12	\$0.21	\$0.76	33.5x	9.3x	8.5%	\$161
Diana Shipping Inc.	DSX	2	\$8.44	-	Dec	\$1.59	\$0.41	\$0.34	\$0.33	\$0.22	\$1.29	\$0.70	6.5x	12.1x	-	\$684
Kirby Corporation	KEX	1	\$70.00	\$75.00	Dec	\$2.18	\$0.61	\$0.78	\$0.95	\$0.99	\$3.33	\$3.90	21.0x	17.9x	-	\$3,878
Rand Logistics, Inc.	RLOG	1	\$6.91	\$12.00	Mar	(\$0.03)	\$0.18	\$0.36	\$0.24	(\$0.99)A	(\$0.21)A	\$0.32	NM	21.6x	-	\$122

Rail Suppliers - Thomas S. Albrecht / (804) 787-8210																
The Greenbrier Companies, Inc.	GBX	1	\$23.30	\$39.00	Aug	(\$0.46)	(\$0.16)	(\$0.02)	\$0.10	\$0.42 A	\$0.35A	\$2.02	66.6x	11.5x	-	\$776
Trinity Industries, Inc.	TRN	1	\$31.95	\$45.00	Dec	\$0.84	\$0.30	\$0.37	\$0.40	\$0.42	\$1.49	\$2.36	21.4x	13.5x	1.1%	\$2,489
Wabtec Corporation	WAB	2	\$71.51	-	Dec	\$2.56	\$0.85	\$0.94	\$0.96	\$0.95	\$3.70	\$4.25	19.3x	16.8x	0.2%	\$3,461

Company Name	Symbol	Rating	Price 1/20/12	Price Target	Year End	2010A EPS	1Q11A	2Q11A	3Q11A	4Q11E	2011E EPS	2012E EPS	2011 P/E	2012 P/E	Div. Yield	Mkt. Cap (M)
Railroads - E. Neal Deaton / (704) 367-3805																
Canadian National Railway Co.	CNI	2	\$78.59	-	Dec	\$4.20	\$0.90	\$1.24	\$1.35 E	\$1.26	\$4.75	\$5.45	-	-	1.6%	\$36,293
Canadian Pacific Railway Ltd.	CP	2	\$70.57	-	Dec	\$3.81	\$0.20	\$0.75	\$1.10	\$1.06	\$3.12	\$4.07	-	-	1.7%	\$12,032
CSX Corporation	CSX	1	\$22.82	\$26.00	Dec	\$1.36	\$0.35	\$0.46	\$0.43E	\$0.46	\$1.69	\$1.96	13.5x	11.6x	2.1%	\$25,307
Kansas City Southern	KSU	1	\$73.39	\$78.00	Dec	\$2.21	\$0.58	\$0.71	\$0.78	\$0.78	\$2.85	\$3.47	25.8x	21.1x	-	\$8,066
Norfolk Southern Corporation	NSC	2	\$77.26	-	Dec	\$4.00	\$1.00	\$1.38	\$1.59	\$1.40	\$5.36	\$5.75	14.4x	13.4x	2.2%	\$26,964
Union Pacific Corporation	UNP	1	\$112.84	\$126.00	Dec	\$5.53	\$1.29	\$1.59	\$1.85	\$1.99 A	\$6.72 A	\$8.15	16.8x	13.8x	2.1%	\$54,727

CNI and CP share prices in USD, EPS in CAD

Railroads - Thomas S. Albrecht / (804) 787-8210																
Genesee & Wyoming Inc.	GWR	1	\$62.30	\$70.00	Dec	\$1.93	\$0.52	\$0.73	\$0.79 E	\$0.75	\$2.78	\$3.30	22.4x	18.9x	-	\$2,666

Surface Transportation - Thomas S. Albrecht / (804) 787-8210																
C. H. Robinson Worldwide, Inc.	CHRW	3	\$67.66	-	Dec	\$2.33	\$0.59	\$0.67	\$0.70	\$0.66	\$2.62	\$2.95	25.8x	22.9x	2.0%	\$11,130
Landstar System, Inc.	LSTR	1	\$49.51	\$55.00	Dec	\$1.81	\$0.43	\$0.62	\$0.64	\$0.65	\$2.33	\$2.63	21.2x	18.8x	0.4%	\$2,347
Roadrunner Transportation Systems, Inc.	RRTS	1	\$15.22	\$19.00	Dec	\$0.59	\$0.14	\$0.24	\$0.23	\$0.22	\$0.82	\$1.16	18.6x	13.1x	-	\$484
Universal Truckload Services, Inc.	UACL	2	\$18.22	-	Dec	\$0.80	\$0.19	\$0.25	\$0.35	\$0.28	\$1.06	\$1.20	17.2x	15.2x	-	\$284

Transportation Suppliers - A. Rhem Wood Jr. / (804) 782-8784																
Accuride Corporation	ACW	2	\$7.07	-	Dec	(\$1.35)	(\$0.11)	\$0.03	(\$0.29)	\$0.02	(\$0.35)	\$0.10	NM	70.7x	-	\$334
American Railcar Industries, Inc.	ARII	1	\$26.84	\$35.00	Dec	(\$1.27)	(\$0.25)	\$0.03	\$0.19	\$0.23	\$0.20	\$1.40	NM	19.2x	-	\$574
Spartan Motors, Inc.	SPAR	1	\$5.32	\$9.00	Dec	\$0.21	(\$0.03)	(\$0.01)	\$0.10	\$0.05	\$0.10	\$0.30	53.2x	17.7x	1.9%	\$174
Stoneridge, Inc.	SRI	1	\$9.19	\$14.00	Dec	\$0.47	\$0.12	\$0.14	\$0.18	\$0.22	\$0.66	\$1.20	13.9x	7.7x	-	\$226

Trucking - Thomas S. Albrecht / (804) 787-8210																
Arkansas Best Corporation	ABFS	2	\$21.99	-	Dec	(\$1.30)	(\$0.51)	\$0.20	\$0.46	\$0.23	\$0.39	\$1.65	56.4x	13.3x	0.5%	\$559
Celadon Group, Inc.	CGI	1	\$13.50	\$18.00	Jun	\$0.21	\$0.20	\$0.13	\$0.09	\$0.24 A	\$0.65 A	\$0.85	20.8x	15.9x	0.6%	\$306
Con-way Incorporated	CNW	2	\$31.59	-	Dec	\$0.48	\$0.24	\$0.52	\$0.52 E	\$0.36	\$1.65	\$2.25	19.1x	14.0x	1.3%	\$1,772
Covenant Transportation Group, Inc.	CVTI	1	\$3.41	\$6.00	Dec	\$0.22	(\$0.17)	\$0.11	(\$0.12)	(\$0.10)	(\$0.28)	\$0.25	NM	13.6x	-	\$50
Heartland Express, Inc.	HTLD	2	\$14.81	-	Dec	\$0.69	\$0.16	\$0.25	\$0.17	\$0.20 A	\$0.78 A	\$0.78	19.0x	19.0x	0.5%	\$1,291
J.B. Hunt Transport Services, Inc.	JBHT	2	\$48.81	-	Dec	\$1.56	\$0.40	\$0.53	\$0.57	\$0.58	\$2.08	\$2.50	23.5x	19.5x	1.1%	\$5,911
Knight Transportation, Inc.	KNX	1	\$16.62	\$18.00	Dec	\$0.72	\$0.12	\$0.20	\$0.21	\$0.21	\$0.73	\$0.85	22.8x	19.6x	1.4%	\$1,403
Marten Transport, Ltd.	MRTN	1	\$19.40	\$24.00	Dec	\$0.90	\$0.19	\$0.28	\$0.29	\$0.27	\$1.03	\$1.25	18.8x	15.5x	0.4%	\$429
Old Dominion Freight Line, Inc.	ODFL	1	\$40.96	\$45.00	Dec	\$1.35	\$0.38	\$0.69	\$0.67	\$0.57	\$2.32	\$2.69	17.7x	15.2x	-	\$2,351
Saia, Inc.	SAIA	2	\$14.42	-	Dec	\$0.12	\$0.04	\$0.21	\$0.30	\$0.12	\$0.67	\$0.85	21.5x	17.0x	-	\$234
Swift Transportation Co., Inc.	SWFT	1	\$10.03	\$16.00	Dec	(\$1.30)	\$0.06	\$0.18	\$0.25	\$0.23	\$0.73	\$0.87	13.7x	11.5x	-	\$1,399
USA Truck, Inc.	USAK	1	\$8.24	\$13.00	Dec	(\$0.39)	(\$0.26)	\$0.06	(\$0.29) E	(\$0.02)	(\$0.51)	\$0.34	NM	24.2x	-	\$85
Vitran Corporation Inc.	VTNC	2	\$6.81	-	Dec	\$0.05	\$0.02	(\$0.03)	(\$0.06)	(\$0.09)	(\$0.16)	\$0.34	NM	20.0x	-	\$111
Werner Enterprises, Inc.	WERN	1	\$25.67	\$30.00	Dec	\$1.10	\$0.22	\$0.38	\$0.40	\$0.39	\$1.40	\$1.65	18.3x	15.6x	0.8%	\$1,879
YRC Worldwide Inc.	YRCW	3	\$11.42	-	Dec	(\$14.70)	(\$2.14)	(\$0.81)	(\$0.51)	(\$9.07)	(\$12.52)	(\$19.71)	NM	NM	-	\$78

Trucking Equipment Suppliers - Thomas S. Albrecht / (804) 787-8210																
Rush Enterprises, Inc.	RUSHA	1	\$21.49	\$30.00	Dec	\$0.60	\$0.19	\$0.32	\$0.41	\$0.41	\$1.33	\$1.70	16.2x	12.6x	-	\$838
Wabash National Corporation	WNC	1	\$8.68	\$10.00	Dec	(\$0.65)	\$0.05	\$0.06	\$0.02	\$0.06	\$0.18	\$0.70	48.2x	12.4x	-	\$594

IMPORTANT DISCLOSURES

BB&T Capital Markets' rating distribution by percentage (as of December 31, 2011):

All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	55.2%	Buy (1)	10.6%
Hold (2)	43.6%	Hold (2)	4.2%
Underweight/Sell (3)	1.2%	Underweight/Sell (3)	0.0%
Not Rated (NR)	0.0%	Not Rated (NR)	0.0%
Suspended (SP)	0.0%	Suspended (SP)	0.0%

BB&T Capital Markets Ratings System:

The BB&T Capital Markets Equity Research Department Stock Rating System consists of three separate ratings. The appropriate rating is determined by a stock's estimated 12-month total return potential, which consists of the percentage price change to the 12-month price target and the current yield on anticipated dividends. A 12-month price target is the analyst's best estimate of the market price of the stock in 12 months. A 12-month price target is highly subjective and the result of numerous assumptions, including company, industry, and market fundamentals, both on an absolute and relative basis, as well as investor sentiment, which can be highly volatile.

The definition of each rating is as follows:

Buy (1): estimated total return potential greater than or equal to 10%

Hold (2): estimated total return potential greater than or equal to 0% and less than 10%

Underweight (3): estimated total return potential less than 0%

NR: Not Rated

NA: Not Applicable

NM: Not Meaningful

SP: Suspended

Stocks rated Buy (1) are required to have a published 12-month price target, while it is not required on stocks rated Hold (2) and Underweight (3).

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

BB&T Capital Markets makes a market in the securities of Aaron's, Inc.; ABM Industries Incorporated; Access National Corporation; Accuride Corporation; Acuity Brands, Inc.; Advance Auto Parts, Inc.; Aegean Marine Petroleum Network Inc.; AeroVironment, Inc.; Air Transport Services Group, Inc.; Alliance Resource Partners, L.P.; Almost Family, Inc.; Alpha Natural Resources, Inc.; Amedisys, Inc.; American Capital, Ltd.; American National Bankshares Inc.; American Railcar Industries, Inc.; Anixter International Inc.; Applied Industrial Technologies, Inc.; Apollo Investment Corporation; Arch Coal, Inc.; Ares Capital Corporation; Arkansas Best Corporation; Armstrong World Industries, Inc.; Ascena Retail Group, Inc.; Astec Industries, Inc.; Atlas Air Worldwide Holdings, Inc.; AutoZone, Inc.; Bank of the Ozarks, Inc.; Barnes Group Inc.; BE Aerospace, Inc.; Beacon Roofing Supply, Inc.; Bed Bath & Beyond Inc.; Belden Inc.; Best Buy Co., Inc.; BioScrip, Inc.; Brown Shoe Company, Inc.; Booz Allen Hamilton Holding Corp.; Builders FirstSource, Inc.; C.H. Robinson Worldwide, Inc.; Calavo Growers, Inc.; Calgon Carbon Corporation; Canadian National Railway Co.; Canadian Pacific Railway Ltd.; Cardinal Financial Corp.; Carter's, Inc.; Catalyst Health Solutions, Inc.; Celadon Group, Inc.; CEMEX, S.A.B. de C.V.; Charles River Laboratories International, Inc.; Chicago Bridge & Iron Company N.V.; Chiquita Brands International, Inc.; CIBER, Inc.; City Holding Company; CLARCOR Inc.; Cliffs Natural Resources Inc.; Cloud Peak Energy Inc.; Cognizant Technology Solutions Corporation; Coleman Cable, Inc.; Columbus McKinnon Corporation; Comfort Systems USA, Inc.; Compass Diversified Holdings; Conway Incorporated; CONSOL Energy Inc.; Cooper Tire & Rubber Company; Copart, Inc.; Core-Mark Holding Company, Inc.; Corn Products International, Inc.; Cost Plus, Inc.; Covance Inc.; Covenant Transportation Group, Inc.; CRH, plc; Crocs, Inc.; CSX Corporation; Deckers Outdoor Corporation; Diamond Foods, Inc.; Diana Containerships Inc.; Diana Shipping Inc.; Dole Food Company, Inc.; Dollar General Corporation; Dollar Tree, Inc.; Dorman Products, Inc.; Dresser-Rand Group Inc. DSW Inc.; DXP Enterprises, Inc.; Dycom Industries, Inc.; Dynamics Research Corporation; Eagle Materials Inc.; EMCOR Group, Inc.; eResearchTechnology, Inc.; Expeditors Int'l of Washington, Inc.; Express Scripts, Inc.; Family Dollar Stores, Inc.; Fastenal Company; Federal-Mogul Corporation; FedEx Corp.; Fidus Investment Corporation; First Community Bancshares, Inc.; First Community Corporation; First Financial Holdings, Inc.; FLIR Systems, Inc.; Flowers Foods, Inc.; Fluor Corporation; Forward Air Corporation; Fossil, Inc.; Foster Wheeler AG; Fred's, Inc.; Freeport-McMoRan Copper & Gold Inc.; Fresh Del Monte Produce Inc.; Fulton Financial Corporation; GameStop Corp.; General Cable Corporation; Genesco Inc.; Genesee & Wyoming Inc.; Gentiva Health Services Inc.; Genuine Parts Company; Gladstone Capital Corporation; Gladstone Investment Corp.; Global Power Equipment Group Inc.; Graco Inc.; Granite Construction Inc.; Great Lakes Dredge & Dock Corporation; Gulf Island Fabrication, Inc. Hallador Energy Company; Hanesbrands Inc.; Harsco Corporation; Healthways, Inc.; Heartland Express, Inc.; Hercules Technology Growth Capital, Inc.; Herman Miller, Inc.; hhgregg, Inc.; HMS Holdings Corp.; HNI Corporation; Hooker Furniture Corp.; Hub Group, Inc.; ICF International, Inc.; ICON plc; Interface, Inc.; Interline Brands, Inc.; J.B. Hunt Transport Services, Inc.; Jacobs Engineering Group Inc.; James River Coal Company; Joy Global Inc.; Kansas City Southern; KAR Auction Services, Inc.; KBR, Inc.; Kennametal Inc.; Kindred Healthcare, Inc.;

Kirby Corporation; Knight Transportation, Inc.; Knoll, Inc.; Kratos Defense & Security Solutions, Inc.; LA-Z-BOY Incorporated; Landstar System, Inc.; LHC Group, Inc.; Lincoln Electric Holdings, Inc.; Lindsay Corporation; LKQ Corporation; Macquarie Infrastructure Company LLC; Magellan Health Services, Inc.; Maidenform Brands, Inc.; Main Street Capital Corporation; ManTech International Corp.; Marten Transport, Ltd.; Martin Marietta Materials, Inc.; MasTec, Inc.; McDermott International, Inc.; MCG Capital Corporation; Medco Health Solutions, Inc.; Medley Capital Corporation; MEDNAX, Inc.; Midas, Inc.; Middleburg Financial Corporation; Mine Safety Appliances Company; Monarch Financial Holdings, Inc.; Monro Muffler Brake, Inc.; Motorcar Parts of America, Inc.; MSC Industrial Direct Co., Inc.; Mueller Water Products, Inc.; MYR Group Inc.; National Bankshares, Inc.; Newport Resources, Inc.; NCI, Inc.; NGP Capital Resources Company; NN, Inc.; Nordson Corporation; Norfolk Southern Corporation; O'Reilly Automotive, Inc.; Office Depot, Inc.; OfficeMax Incorporated; Oil States International, Inc. Old Dominion Freight Line, Inc.; Orion Marine Group, Inc.; Owens Corning; Pacer International, Inc.; PAREXEL International Corporation; Park Sterling Corporation; Patriot Coal Corporation; Peabody Energy Corporation; Perficient, Inc.; Pier 1 Imports, Inc.; Pike Electric Corporation; Pilgrim's Pride Corporation; Primo Water Corporation; Primoris Services Corporation; Quality Distribution, Inc.; Quanex Building Products Corp.; Quanta Services, Inc.; Ralcorp Holdings, Inc.; Rand Logistics, Inc.; Regal-Beloit Corporation; Roadrunner Transportation Systems, Inc.; Rockwell Collins, Inc.; Ruddick Corporation; Rush Enterprises, Inc.; Ryder System, Inc.; Safeway Inc.; Saia, Inc.; Sanderson Farms, Inc.; Sapien Corporation; SCBT Financial Corporation; Shoe Carnival, Inc.; Shore Bancshares, Inc.; Skechers U.S.A., Inc.; Smart Balance, Inc.; Smithfield Foods, Inc.; Snyder's-Lance, Inc.; Solar Capital, Ltd.; Solar Senior Capital Ltd.; Solera Holdings, Inc.; Southern Copper Corporation; Spartan Motors, Inc.; Spirit AeroSystems Holdings Inc.; Standard Motor Products, Inc.; Staples, Inc.; Steelcase Inc.; StellarOne Corporation; Sterling Construction Company, Inc.; Steven Madden, Ltd.; Stoneridge, Inc.; Swift Transportation Co., Inc.; SXC Health Solutions Corp.; SYSCO Corporation; Team, Inc.; Teck Resources Limited; Texas Industries, Inc.; The Andersons, Inc.; The Babcock & Wilcox Company; The Boeing Company; The Chefs' Warehouse, Inc.; The Greenbrier Companies, Inc.; The Hain Celestial Group, Inc.; The Kroger Co.; The Pep Boys—Manny, Moe & Jack; The Providence Service Corporation; The Shaw Group Inc.; The Timken Company; THL Credit, Inc.; Thompson Creek Metals Company Inc.; TICC Capital Corp.; Tractor Supply Company; TransDigm Group Incorporated; TreeHouse Foods, Inc.; Trex Company, Inc.; Triangle Capital Corporation; Trinity Industries, Inc.; True Religion Apparel, Inc.; Trustmark Corporation; Tyson Foods, Inc.; U.S. Concrete, Inc.; Union First Market Bankshares Corp.; Union Pacific Corporation; United Bankshares, Inc.; United Natural Foods, Inc.; United Parcel Service, Inc.; Universal Truckload Services, Inc.; URS Corporation; USA Truck, Inc.; USG Corporation; UTi Worldwide Inc.; Valmont Industries, Inc.; Virtusa Corporation; Vitran Corporation Inc.; Vulcan Materials Co.; Wabash National Corporation; Wabtec Corporation; Walgreen Co.; Walter Energy, Inc.; Watsco, Inc.; Watts Water Technologies, Inc.; Werner Enterprises, Inc.; WESCO International, Inc.; Whole Foods Market, Inc.; Williams-Sonoma, Inc.; World Fuel Services Corporation; YRC Worldwide Inc.; and Zep Inc.

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