

Mossberg's Investor Digest

August 2009

August 2009 Issue

Issue #14

From the Editor...

I was in New York this past month and met with several investors over three days. Here are a couple of observations.

New York Real Estate – I make several trips to New York during a year and on this trip I noticed more real estate advertisements than I ever have before. Anecdotally, I've also noticed many professional investors are moving out of The City and to places nearby like Stamford, or Greenwich. I spoke with one investor who was looking for new offices. He said top real estate in Midtown is cheap. An office with a 48th floor-view of Central Park leased for \$135/ft last August. Now you can lease it for \$65/ft, and the landlord will include \$40/ft of improvements.

Illiquidity can also be good – In an uncertain market, "liquidity is king" and last year, many funds were decimated by illiquid stocks. Investors are still somewhat shell shocked and it seems many have told me they are unwilling to buy stocks in companies that they can not sell tomorrow. However, several investors I've met with pointed out that illiquidity can work to your favor during a market recovery. Over the past 3-4 months, the Russell 2000 Index (a proxy for small, illiquid stocks) clearly outperformed larger, more liquid companies in S&P 500. Since the market low in March, the Russell 2000 has increased 62% versus a 52% gain for the S&P.

Thank you for your interest in Mossberg's Investor Digest. I welcome your feedback.

Dave Mossberg

Palm Harbor Homes (Nasdaq: PHMM) - \$2.73, August 11, 2009, Page 3 – Based in Dallas, 32-year-old Palm Harbor Homes is a leading manufacturer, marketer, financier and insurer of factory-built housing. The company has survived a decade in an industry that saw a 75% decline in volume and has just recorded two of the worst years on record. The new Housing and Economic Recovery act will increase liquidity for manufactured housing loans and allow PHHM to make and resell these loans in a liquid market. In the process, it will be easier for PHHM to finance new home purchases with competitive loan pricing. As survivability concerns are further mitigated, shares should trade closer to tangible book, a level that is 50% higher.

Adaptec, Inc. (Nasdaq: ADPT) – \$3.02, August 25, 2009, Page 4 – At current levels ADPT has a negative enterprise value, which means you could buy the whole company for free and get paid \$21 million for your trouble. This is an extremely pessimistic valuation that basically assumes that ADPT, its large patent portfolio with over 400 patents, future cash flows, etc., are worth nothing and that the management team will be destroying value. At these levels, the stock offers an attractive risk/ reward ratio.

TierOne Corp. (Nasdaq: TONE) – \$2.38, August 31, 2009, Page 5 – Most bank stocks trade at a multiple of book value. In the past, TierOne has traded as low as 1x and as high as 2x book value. With a book value of \$13.55, shares are currently trading at just 0.2x book. While the size of the bank's nonperforming assets may continue to grow and continue to erode book value, recent stabilization in the real estate market and the company's strategies to focus on less economically sensitive loans and geographies should help slow the rate of decline. The bank also appears to be well capitalized and capable of surviving an extended downturn in economic activity. At current levels, the stock offers an attractive risk/reward profile.

Dover Motorsports (NYSE: DVD) – \$1.49, August 31, 2009, Page 6 – Dover Motorsports owns and operates four motorsports tracks in three states. The company's facilities host more than 300 races annually, reaching more than 100 million racing fans in 29 of the top U.S. markets. Looking at recent transactions, it's possible to make a strong case that DVD's enterprise value of \$92 million does not reflect the true value of franchise.

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Mossberg's Investor Digest Idea Performance

Below is a table with the performance of the ideas compared to the broad market Russell 3000 Index. The thesis of the newsletter is that the best ideas of the smartest investors I know should outperform the market. So far...so good.

Ticker	Pub Date	Original Price	Current Price	Change	Russell 3000 Change Since Pub Date	Relative Perf
ITWO	9-Jan	6.49	14.78	127.7%	14.3%	113.4%
CRN	23-Jan	14.67	20.68	41.0%	25.4%	15.6%
CFL	28-Jan	22.46	31.40	39.8%	19.2%	20.6%
SPRO	29-Jan	2.65	4.97	87.5%	23.4%	64.2%
DSX	17-Feb	13.81	13.57	-1.7%	31.7%	-33.4%
DGIT	20-Feb	15.84	16.86	6.4%	35.2%	-28.8%
SVVS	25-Feb	5.79	17.94	209.8%	36.3%	173.5%
ANIK	28-Feb	3.42	6.04	76.6%	41.5%	35.1%
WRLD	13-Mar	14.08	26.35	87.1%	37.7%	49.4%
ISSI	20-Mar	1.55	3.78	143.9%	35.6%	108.3%
IVAC	23-Mar	5.34	11.81	121.2%	27.6%	93.6%
CSV	30-Mar	1.50	4.09	172.7%	32.2%	140.5%
PUR	14-Apr	3.26	3.90	19.6%	23.3%	-3.6%
RSH	20-Apr	9.68	15.54	60.5%	24.5%	36.0%
EPM	24-Apr	2.68	2.86	6.7%	19.3%	-12.6%
PLUS	29-Apr	12.00	15.71	30.9%	18.0%	12.9%
SIG	11-May	17.76	24.46	37.7%	13.6%	24.1%
SMBL	15-May	7.71	6.39	-17.1%	17.4%	-34.5%
VRTS	22-May	15.15	15.83	4.5%	16.7%	-12.2%
CHCG.OB	31-May	1.08	0.61	-43.5%	12.4%	-56.0%
VRTU	16-Jun	7.26	10.15	39.8%	13.4%	26.4%
MEDQ	18-Jun	5.17	8.20	58.6%	12.5%	46.1%
GME	26-Jun	22.17	23.47	5.9%	12.3%	-6.4%
CPY	29-Jun	16.62	18.66	12.3%	11.4%	0.9%
MAT	10-Jul	15.19	18.32	20.6%	17.2%	3.4%
NVAX	17-Jul	3.04	5.89	93.8%	9.8%	83.9%
ABB	20-Jul	16.30	19.49	19.6%	9.8%	9.8%
TEVA	21-Jul	49.39	51.80	4.9%	8.5%	-3.6%
PHHM	11-Aug	2.73	3.12	14.3%	3.4%	10.9%
ADPT	25-Aug	3.02	2.94	-2.6%	0.1%	-2.7%
TONE	31-Aug	2.38	2.38	0.0%	0.0%	0.0%
DVD	31-Aug	1.49	1.49	0.0%	0.0%	0.0%
Average				46.2%	18.9%	27.3%

The table above shows the relative increase (decrease) in the value of the ideas published during the past seven months. For comparison purposes, the relative change in the Russell 3000 Index is shown. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of the ideas may be lower or higher than the performance quoted. Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. Best Idea profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

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Best Idea Profile

Palm Harbor Homes (Nasdaq: PHHM)

DESCRIPTION:

Based in Dallas, 32-year-old Palm Harbor Homes is a leading manufacturer, marketer, financier and insurer of factory-built housing. Its factory-built housing segment operates 9 manufacturing facilities and markets homes through a network of 81 company-owned retail outlets and 150 independent dealers. The financing segment includes CountryPlace Mortgage, and a property and casualty insurance business, Standard Casualty. While, the revenue mix is split 90/10 housing sales/financial services, the financial services arm has consistently delivered results and has been the most profitable piece of the business over the last several years.

KEY INVESTMENT CONSIDERATIONS:

Industry Rationalization – The number of manufactured homes shipped in 2008 was approximately 82,000, the lowest year on record since the data was first tracked in 1959 by the Manufactured Housing Institute. 2009 doesn't appear to be any better with 70,000 homes expected to ship during the year. Over the past 10 years, the number of plants producing homes has fallen by approximately 40%, while the number of homes sold has fallen approximately 75%, which indicates that the remaining plants are only 40% to 50% utilized. Many players won't be able to rationalize their infrastructure and won't survive operating at 40% of capacity. For example, Fleetwood (NYSE: FLE) filed for Chapter 11 bankruptcy in March.

Keys to survival– It appears PHHM is making the right moves to survive an extended period of weak demand.

• **Lower operating breakeven** – Management has lowered the quarterly break even revenue level from \$130MM to \$100MM/ quarter, which is still 18% above recent quarterly revenue performance. Additional SG&A cost reductions are expected to lower the breakeven further.

• **Improve the balance sheet** – In June, the company was able to further extend its floor plan credit facility with Textron (a line of credit that allows the company to finance inventory for its dealers) through June 2010. On the 2Q09 conference call, management said they were "confident" they would be able to replace the Textron facility before the facility expires.

• **Maintain high quality loan portfolio** – At the end of the June quarter the company had a loan portfolio worth \$188.9 million. The portfolio has high quality conforming loans, representing some 3,000 loans with an average FICO score of 710 and an average down payment of 16%. There have not been significant charge offs on this portfolio and the percentage of loans past due has been consistently under 1.5%.

Demand for factory-built homes should improve - Over the last 30 years; factory-built homes represented 20% of single-family housing starts. However, from 2002 to 2006, low credit standards made it easier to buy site-built homes, and factory-built homes' share of the market declined to 11%. Near term, there is a glut of site-built inventory and home foreclosures to work through, but it appears factory-built homes are regaining market share, accounting for 17% of single family starts last year. A more normalized financing environment should make factory-built homes a more viable alternative for home buyers and help to improve the industry's market share vis-à-vis site-built homes.

The Housing and Economic Recovery Act of 2008 - This new act creates a duty for Fannie Mae and Freddie Mac to serve the manufactured housing loan market and increase liquidity in the secondary markets for these loans. Prior to this, the market for reselling these loans has been effectively shut down. Increasing liquidity will allow PHHM to make and resell these loans in a liquid market and in the process make it easier to finance new home purchases with competitive loan pricing.

VALUATION:

It appears the pessimism about PHHM's survival is waning. A slight improvement in economic housing data, PHHM's improved performance and the extension of floor plan facility are likely reasons for the stock's movement from the low point reached in March. With further cost improvements, PHHM should be close to reaching breakeven this year. As survivability concerns are further mitigated, shares should trade closer to tangible book, a level that is 50% higher.

(Nasdaq: PHHM)

Investment Data (as of 8/11/09)

Recent Price	\$2.73
52-Week Range	1.42 - 13.15
Fiscal Year End	March
Shares Outstanding	23 MM
Average Trading Volume (3 mos)	86,000
Market Capitalization	62 MM
Cash	22 MM
Long Term Debt	232 MM
Enterprise Value (EV)	273 MM
LT Debt/ Equity	2.40
Tangible BV/ Share	4.26
TTM Revenue	362 MM
P/ Revenue	0.2x
TTM EPS (non-GAAP)	-1.56
P/ EPS	N/A

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Best Idea Profile

Adaptec, Inc. (Nasdaq: ADPT)

DESCRIPTION:

Headquartered in Milpitas, California, 28-year-old Adaptec provides data storage hardware and software. The company produces:

- RAID Controllers - These are standard components that manage the storage and retrieval of data on multiple disk drives, thereby creating redundancy, reducing the risk of data loss, and increasing read/write speeds.
- Host I/O products - Technology that manages the connections between the components inside computing devices and between computing devices and peripherals such as external storage.
- ASICs - customized processors for data storage.

Most of the company's products are sold as components to Value Added Resellers and OEMs (56% of sales), such as Dell, HP, IBM and Intel. The company also provides software that is embedded in the hardware and helps manage the device, as well as storage management software that is sold independent of hardware.

KEY INVESTMENT CONSIDERATIONS:

Restructuring efforts saves costs, divest non-strategic businesses – The company sold its SNAP NAS systems business last year. The company was unsuccessful with SNAP, in part because this business provided a complete storage system, which requires a completely different business model than Adaptec's traditional component/OEM model. Divesting this business removed a distraction from its core operations. Combined with other restructuring efforts, the company expects to reduce expenses by almost \$16 million annually.

Revenue decline appears to have stabilized – The rate of decline in the company's legacy business appears to be slowing. With a more stable base of revenue and reduced costs, the company should continue to generate results near break-even until the end market demand improves. The company actually generated \$4 million in operating cash flow in the June quarter.

New technology could provide growth driver – During the latest quarter, the company launched its Series 5Z product family. This technology allows customers to eliminate the need for a battery backup to cache data in the event of a power failure. Not only is this a greener solution, it is also much more cost effective. Since it doesn't use a battery, the 5Z technology eliminates the need for replacing the batteries, which can be labor intensive.

Stock buyback program could be accelerating –

Since July 2008, ADPT has had an authorization to buy back \$40 million of its stock (roughly 10% at current valuation). Through the end of the June quarter, ADPT had only repurchased \$2.5 million. However, on the latest call, management commented they had repurchased 700,000 shares during the month of July, nearly equal to the amount of stock they have repurchased during the entire year.

VALUATION:

Shares have likely been artificially under pressure due to ADPT's largest shareholder, Steel Partners, decision to distribute approximately ½ of its shares (12+ million) to its investors. The fund is still ADPT's largest shareholder. Steel Partners is an activist hedge fund, who's co-founder, Jack Howard, joined the ADPT board in 2007. After nearly 14 years of delivering 22% annual performance, Steel Partners II Fund lost 39% during 2008. Instead of liquidating its portfolio, the fund will convert into a public company. Those investors who chose to redeem their investment in the Steel Partners Fund, received shares of the stocks held in the fund, such as ADPT, which has likely created temporary selling pressure. However, at current levels ADPT has a negative enterprise value, which means you could buy the whole company for free and get paid \$21 million for your trouble. This is an extremely pessimistic valuation that basically assumes that ADPT, its large patent portfolio with over 400 patents, future cash flows, etc., are worth nothing and that the management team will be destroying value. At these levels, the stock offers an attractive risk/ reward ratio.

(Nasdaq: ADPT)

Investment Data (as of 8/25/09)

Recent Price	\$3.02
52-Week Range	2.20 - 4.00
Fiscal Year End	March
Shares Outstanding	120 MM
Average Trading Volume (3 mos)	887,000
Market Capitalization	360 MM
Cash	382 MM
Long Term Debt	N/A
Enterprise Value (EV)	-21 MM
LT Debt/ Equity	N/A
Tangible BV/ Share	3.30
TTM Revenue	105 MM
P/ Revenue	3.4x
TTM EPS (non-GAAP)	-0.12
P/ EPS	N/A

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Best Idea Profile

TierOne Corp. (Nasdaq: TONE)

DESCRIPTION:

With over \$3 billion in assets, 102-year-old TierOne is the largest publicly traded bank headquartered in Nebraska. One out of every eight households in Nebraska has a relationship with TierOne. The company is a full service consumer, commercial and agricultural bank with 69 branches located in Nebraska (59 locations), Iowa (9 locations) and Kansas (1 location). The company also offers brokerage, investment and insurance services; and has an Arizona-charted reinsurance subsidiary. Through its United Farm & Ranch Management subsidiary, TONE offers professional farm management services to agricultural customers.

KEY INVESTMENT CONSIDERATIONS:

Mitigating nonperforming assets – At the end of the second quarter, the company had \$276 million (roughly 10% of its loans) classified as nonperforming assets (loans past due more than 90 days, and repossessed assets). This number compares to \$179 million at the end of 2008, \$129 million at the end of 2007.

• **Shifting to in-market lending focus** – Last year, the company closed all nine of the loan production offices located outside of its primary markets in Nebraska, Iowa and Kansas. Loan production locations in Arizona, Colorado, Florida, Minnesota, Nevada, and North Carolina were closed. The percentage of loans in these states was 24% of the total loan portfolio, down from 29% a year earlier.

• **Minimizing exposure to more economically sensitive loans** – The mix of loans has also changed. Most of nonperforming loans were concentrated in land development and residential construction loans located primarily in Nevada. Since the beginning of the year, TONE has reduced development and construction lending by 160 million, or 6% of the loan portfolio.

• **Preserve cash** – The company suspended the dividend, stock repurchases and deferred payments on trust preferred securities. In addition, several cost saving initiatives were implemented.

Nebraska is one of the most economically stable regions of the country – Approximately 47% of the company's loans are in the state of Nebraska, which is an economically stable region. Nebraska has the second-lowest foreclosure rate in the country, low unemployment levels, fiscally sound state budgets, a low cost of living, and stable housing values.

TONE is ranked near the top of the most highly capitalized large financial institutions in the Nebraska – The FDIC classifies banks according to their risk-based capital ratio. A bank is considered "well capitalized" by the FDIC if this ratio is above 10%. TierOne's ratio was 11.3% at the end of the most recent quarter. To put this measure into perspective, of the bank failures from 1989 to 1993, less than one half of one percent failed if they had a risk-weighted capital ratio above 11%. (According to a July 2000 study conducted by the Federal Reserve Bank of New York) TONE did not participate in the TARP program.

VALUATION:

Most bank stocks trade at a multiple of book value. In the past, TierOne has traded as low as 1x and as high as 2x book value. With a book value of \$13.55, shares are currently trading at just 0.2x book. While the size of the bank's nonperforming assets may continue to grow and continue to erode book value, recent stabilization in the real estate market and the company's strategies to focus on less economically sensitive loans and geographies should help slow the rate of decline. The bank also appears to be well capitalized and capable of surviving an extended downturn in economic activity. At current levels, the stock offers an attractive risk/reward profile.

(Nasdaq: TONE)

Investment Data (as of 8/29/09)

Recent Price	\$2.38
52-Week Range	1.13 - 6.38
Fiscal Year End	December
Shares Outstanding	18 MM
Average Trading Volume (3 mos)	35,000
Market Capitalization	43 MM
Cash	51 MM
Long Term Debt	580 MM
Enterprise Value (EV)	572 MM
LT Debt/ Equity	2.4
Tangible BV/ Share	13.55
TTM Revenue	61 MM
P/ Revenue	3.6x
TTM EPS	-1.63
P/ EPS	N/A

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Best Idea Profile

Dover Motorsports (NYSE: DVD)

DESCRIPTION:

Headquartered in Dover, Delaware, Dover Motorsports owns and operates four motorsport tracks in three states. The company's facilities host more than 300 races annually, reaching more than 100 million racing fans in 29 of the top U.S. markets. During 2009, the company is scheduled to promote the following 14 major events including 2 NASCAR Sprint Cup Series events; 6 NASCAR Nationwide Series events; 4 NASCAR Camping World Truck Series events; and 2 NHRA events. The company's 40-year-old Dover International Speedway, also known as "The Monster Mile", is by far the company's most significant track, as it hosts 2 Sprint Cup races, NASCAR's premier racing series. The facility has seating capacity of 135,000.

KEY INVESTMENT CONSIDERATIONS:

Sale of money-losing Midwest track – With the exception of the Dover International Speedway, the company's other three tracks have generated negative cash flows for several years. So much so, that at the end of last year, the company recorded a \$13 million impairment on the carrying value of these facilities, representing roughly 18% of their original recorded book value. In January 2009, DVD agreed to sell its Memphis race track to privately-held Gulf Coast Entertainment, LLC for \$10 million in cash and two percent interest in Gulf Coast. Financing has been delayed and the closing date has been extended until the end of September, 2009. If successful, not only would a sale bolster the balance sheet, removing a nonperforming asset will also improve overall profitability and returns of the company.

VALUATION:

With 70% of revenue derived from NASCAR-sanctioned events at Dover International Speedway, clearly the value of DVD is primarily derived from its oldest and most profitable track. If we look at recent transactions of race tracks that host Sprint Cup Races, it's possible to make a strong case that DVD's enterprise value of \$92 million does not reflect the true value of the franchise. Here are a few examples of recent transactions:

1Q2008 - Speedway Motorsports (NYSE: TRK) acquired New Hampshire International Speedway for \$340 million in cash. This track seats 92,000 and hosts 2 Sprint Cup Races each year.

February 2007 - International Speedway (Nasdaq: ISCS) acquired the remaining 62.5% of the Chicagoland Speedway that it did not already own for \$102 million in cash and the assumption of \$40 million in debt. This gave the assets an implied value of over \$225 million. This track hosts one Sprint Cup race each year and seats 75,000 people.

December 2008 - Speedway Motorsports (NYSE: TRK) acquired Kentucky Speedway and recorded a value of approximately \$137 million on their balance sheet. This track hosts one Sprint Cup event and seats 66,000.

These comparable transactions point to a value that is several times the current valuation of DVD. Given the recent decline in revenue at NASCAR events, it is fair to assume a discount on these comparable transactions. However, these tracks are smaller and less popular venues. For patient investors, the stock offers significant upside potential. However, it may be a while before the value is realized. An outright sale of the company could provide immediate upside, but it appears that will be the decision of insiders. Insiders control more than 50% of the voting power of the company and there is a poison pill in place that would keep an outsider from forcing a sale. In the near term, additional sales of underperforming assets could bolster profitability and returns and potentially garner some attention from investors. At current levels, there is limited downside risk.

(NYSE: DVD)

Investment Data (as of 8/30/09)

Recent Price	\$1.49
52-Week Range	0.98 - 6.29
Fiscal Year End	December
Shares Outstanding	37 MM
Average Trading Volume (3 mos)	54,000
Market Capitalization	54 MM
Cash	0.5 MM
Long Term Debt	38 MM
Enterprise Value (EV)	92 MM
LT Debt/ Equity	0.6
Tangible BV/ Share	1.82
TTM Revenue	78 MM
P/ Revenue	0.7x
TTM EPS	-0.23
P/ EPS	N/A
TTM EBITDA	11.81
EV/ EBITDA	7.8x

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