

Mossberg's Investor Digest

February 2011

February 2011 Issue Issue #32

From the Editor...

I just read Berkshire Hathaway's annual report. Here are a few interesting take aways...

"We are envisioning a year free of a meg-catastrophes in insurance and possessing a general business climate somewhat better than that of 2010 but weaker than that of 2005 or 2006."

Railroads are three times more fuel-efficient than trucking.

"Throughout my lifetime, politicians and pundits have constantly moaned about terrify problems facing America. Yet our citizens now live an astonishing 6 times better than when I was born."

"Borrowers then learn that credit is like oxygen. When either is abundant, its presence goes unnoticed. When either is missing, that's all that is noticed."

Compound annual gain since 1965 = 20.2% versus S&P = 9.4%

Overall Gain = 490,409% versus S&P = 6,362%

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

Dave Mossberg

Cirrus Logic (Nasdaq:CRUS) - \$24.58, February 18, 2011, Page 3 - Cirrus has a strong balance sheet with over \$185 million (\$2.73 per share) in cash and no long-term debt. Street estimates for Cirrus Logic are currently at \$1.32 for FY2011 and \$1.53 for FY2012. That leaves the company currently trading at 18.6x and 16x the next two FY estimates (respectively). These multiples are substantially lower than the company's recent revenue growth rates and returns. The company merits further investigation by investors looking for growth stocks in the technology sector.

G-III Apparel (Nasdaq: GIII) - \$37.25, February 21, 2011, Page 4 -The company has a strong balance sheet with \$16.6 million in cash and no long term debt. G-III is one of those rare companies that has used the recession to make key acquisitions and strategically reposition themselves for increased growth. G-III currently trades at 13x FY11 street estimate. With recent sales and net income growth in excess of this multiple, the company is worth a close look by investors.

Hardinge Incorporated (Nasdaq: HDNG) - \$12.35, February 28, 2011, Page 5 - HNDG's board recently rejected an all-cash offer of \$8/share as "inadequate". This rejected offer, along with \$2.40/share in net cash, and \$13.60 in book value, would indicate that shares have downside protection at current levels. During the peak of the last cycle, the company regularly posted more than \$30 million in EBITDA. Based on peak cycle performance, the current enterprise value just 3.7x. With a cost restructuring program behind it and a machine tool recovery commencing this company is worth a hard look by investors looking for exposure in the manufacturing sector.

Patient Safety (OTCBB: PSTX) - \$0.90, February 28, 2011, Page 6 - Patient Safety gained a new management team and additional funds in FY2010. The company has recently demonstrated the efficacy of its product in an important study and is gaining new users for its products. With the potential to be a dominant supplier for a \$400 million recurring revenue market, investors interesting in speculating in a unique healthcare product may want to take a closer look.

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Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since August 2010 and the Russell 3000. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of ideas may be lower or higher than the performance quoted.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
Reddy Ice Holdings Holdings (NYSE: FRZ)	7-Aug-10	2.91	3.16	8.6%	17.9%	-9.3%
FARO Technologies (Nasdaq: FARO)	16-Aug-10	18.83	35.65	89.3%	22.5%	66.8%
BluePhoenix Solutions (Nasdaq: BPHX)	18-Aug-10	1.45	1.94	33.8%	20.9%	12.9%
Apache Corporation (NYSE: APA)	27-Aug-10	89.96	124.62	38.5%	24.2%	14.3%
Imperial Sugar (Nasdaq: IPSU)	10-Sep-10	13.87	10.80	-22.1%	19.3%	-41.4%
ART Technology Group (Nasdaq: ARTG)	24-Sep-10	3.80	5.99	57.6%	15.2%	42.5%
Unifi (NYSE: UFI)	24-Sep-10	13.80	18.99	37.6%	15.2%	22.5%
Safeguard Scientifics (NYSE: SFE)	30-Sep-10	12.53	20.98	67.4%	15.9%	51.5%
Global Traffic Network (Nasdaq: GNET)	8-Oct-10	5.93	12.55	111.6%	13.5%	98.2%
Pure Cycle Corp. (Nasdaq: PCYO)	19-Oct-10	3.34	4.02	20.4%	13.5%	6.8%
Triple-S Management Corp. (NYSE: GTS)	29-Oct-10	16.87	19.76	17.1%	11.8%	5.3%
SureWest Communications (Nasdaq: SURW)	29-Oct-10	7.89	13.02	65.0%	11.8%	53.2%
Arden Group (Nasdaq: ARDNA)	5-Nov-10	93.80	77.80	-17.1%	7.9%	-25.0%
Body Central (Nasdaq: BODY)	5-Nov-10	13.65	17.06	25.0%	7.9%	17.1%
LaserCard (Nasdaq: LCRD)	17-Nov-10	4.56	6.25	37.1%	12.2%	24.8%
Mitek (OTCBB: MITK)	24-Nov-10	3.99	5.50	37.8%	10.4%	27.5%
Luby's (NYSE: LUB)	6-Dec-10	6.59	5.35	-18.8%	8.1%	-27.0%
Datalink (Nasdaq: DTLK)	20-Dec-10	4.50	6.75	50.0%	6.1%	43.9%
Ebix (Nasdaq: EBIX)	30-Dec-10	23.74	26.34	11.0%	5.0%	6.0%
Liberator Medical Holdings (OTCBB: LBMH)	31-Dec-10	1.20	1.39	15.8%	5.2%	10.7%
ENGlobal (Nasdaq: ENG)	14-Jan-11	4.18	4.79	14.6%	2.3%	12.3%
Intersections (Nasdaq: INTX)	16-Jan-11	9.98	9.99	0.1%	2.3%	-2.2%
Reis (Nasdaq: REIS)	24-Jan-11	6.71	7.47	11.3%	2.5%	8.9%
MicroFinacial (Nasdaq: MFI)	27-Jan-11	4.11	4.71	14.6%	1.8%	12.8%
Cirrus Logic (Nasdaq: CRUS)	19-Feb-11	24.58	23.35	-5.0%	-1.5%	-3.5%
G-III Apparel (Nasdaq: GIII)	21-Feb-11	37.25	39.32	5.6%	0.6%	5.0%
Harding Incorporated (Nasdaq: HDNG)	28-Feb-11	12.35	13.35	8.1%	0.0%	8.1%
Patient Safety Technologies (OTCBB: PTSX)	28-Feb-11	0.90	0.90	0.0%	0.0%	0.0%
			Average	25.5%	9.7%	15.8%

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Best Idea Profile:

Cirrus Logic Inc. (NASDAQ:CRUS)

DESCRIPTION:

Headquartered in Austin, Texas Cirrus Logic, Incorporated develops high-precision, analog and mixed-signal integrated circuits (IC's) for a broad range of audio and energy markets. Utilizing a diverse analog mixed-signal patent portfolio, Cirrus Logic delivers highly optimized products for consumer and commercial audio, automotive entertainment, and targeted industrial and energy-related applications. The company develops ICs, board-level modules and hybrids for high-power amplifier applications branded as the Apex Precision Power™ (Apex) line of products, and provides complete system reference designs based on proprietary technology that enables Cirrus Logic customers to bring products to market in a timely and cost-effective manner. The company offers approximately 700 products to more than 3,000 end-customers worldwide through both direct and indirect sales channels. Major customers are among the world's leading electronics manufacturers. CRUS targets both large existing and emerging growth consumer electronic and energy markets that derive value with CRUS expertise in advanced analog and mixed-signal design processing, systems-level integrated circuit engineering and embedded software development.

KEY INVESTMENT CONSIDERATIONS:

Strong Industry Position – The major customers of Cirrus Logic are among the world's leading electronics manufacturers. The company offers approximately 700 products to more than 3,000 end-customers worldwide. Cirrus derives its sales both domestically and from a variety of locations across the world, including the People's Republic of China, the European Union, Hong Kong, Japan, South Korea, Taiwan, and the United Kingdom. The company produces components which are largely proprietary and generally not available from second sources, with the end customer being the entity specifying the use of its component in their design.

Design Focus – Cirrus is a fabless semiconductor company and contracts with third parties for wafer fabrication and nearly all of its assembly and test operations. The company owns a 54,000 square foot facility in Tucson, Arizona, which serves as the assembly and test facility for its Apex product line. With the exception of these Apex products, its outsourced manufacturing strategy allows it to concentrate on proprietary design strengths which maintain minimized fixed costs and capital expenditures. This model also provides the company with the flexibility to source multiple leading-edge technologies for its customers.

Intellectual Property – The company has 1,090 U.S. patents, 112 U.S. pending patent applications and various corresponding international patents and applications.

Tax Offset – The Company has a U.S. federal tax net operating loss (NOL) carry forward of approximately \$461.5 million. These NOL carry forward may be used to offset future taxable income and thereby reduce the company's future tax obligations.

Share Repurchase Program – In November of 2010 the company announced that the Board has authorized a share repurchase program of up to an additional \$80 million. The repurchases will be funded from existing cash and will be effected from time to time in accordance with applicable securities laws.

VALUATION:

Cirrus has a strong balance sheet with over \$185 million (\$2.73 per share) in cash and no long-term debt. Street estimates for Cirrus Logic are currently at \$1.32 for FY2011 and \$1.53 for FY2012. That leaves the company currently trading at 18.6x and 16x the next two FY estimates (respectively). These multiples are substantially lower than the company's recent revenue growth rates and returns. The company merits further investigation by investors looking for growth stocks in the technology sector.

(NASDAQ:CRUS)

Investment Data (as of 2/18/11)

Recent Price	\$24.58
52-Week Range	\$6.99 - \$25.48
Fiscal Year End	Mar
Shares Outstanding	67.7MM
Average Trading Volume (3 mos)	3.6MM
Market Capitalization	\$1.7B
Cash	\$185MM
Long Term Debt	NA
Enterprise Value (EV)	\$1.5B
LT Debt/ Equity	NA
BV/ Share	\$4.41
TTM Revenue	\$341MM
P/ Revenue	5x
TTM EPS	\$1.33
P/ EPS	16x
TTM EBITDA	\$83MM
EV/ EBITDA	18X

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Best Idea Profile:

G-III Apparel Group Ltd. (NASDAQ:GIII)

DESCRIPTION:

Headquartered in New York City, G-III Apparel Group designs, manufactures and markets an extensive range of outerwear, sportswear and dresses, including coats, jackets, pants and women's suits. The company sells its products under licensed brands, proprietary brands and private retail labels through a cross section of leading retailers such as Macy's, Bloomingdale's, Nordstrom, Lord & Taylor, JC Penney and Kohl's. G-III Apparel also operates 121 retail stores, of which 118 are outlet stores operated under the Wilsons Leather name. G-III apparel has licenses to produce branded fashion apparel under well-known names such as Calvin Klein, Sean John, Kenneth Cole, Cole Hana, Guess?, Jones of New York and Tommy Hilfiger. GIII also has sports licenses with the NFL, NBA, MLB, NHL, and over 100 U.S. universities.

KEY INVESTMENT CONSIDERATIONS:

Broad Portfolio of Well Known Brands - G-III continued to add the licensing rights to premier brands in women's, men's and sports categories catering to a wide range of customers. Due to its diversification, the company is not dependent on any one brand or fashion and benefits from a balanced mix of well-established and newer brands. In addition to its licensed brands, G-III has developed several successful proprietary brands, including Andrew Marc and Marc New York. The company's experience in developing and acquiring licensed brands and proprietary labels, as well as its reputation for producing high quality, well-designed apparel, has led major department stores and retailers, including Macy's, JC Penney and Kohl's, to select G-III to function as a designer and manufacturer for their private label programs.

Acquisition Opportunities – G-III has a successful track record of acquisitions and plans to continue to pursue opportunities to add complementary product lines and businesses. From '05 through '08 GIII acquired several businesses, which substantially increased brand portfolio and numbers of stores. These acquisitions have increased the company's portfolio of licensed and proprietary brands and created economies of scale along with a new retail component. Management believes that its existing infrastructure and management depth will enable it to complete additional acquisitions in the apparel industry.

Diversified Distribution Base – The company markets its products at multiple price points and across multiple channels of distribution, allowing it to provide products to a broad range of consumers, while reducing its reliance on any one demographic segment, merchandise preference or distribution channel. G-III products are sold to approximately 2,800 customers, including a cross section of leading retailers.

Seasoned Management Team – G-III's executive management team has extensive experience in the apparel industry. Morris Goldfarb, the company's Chief Executive Officer, has been with G-III for 35 years. Sammy Aaron, Vice Chairman, has more than 25 years of experience in the apparel industry, President Jeanette Nostra, has been with G-III for over 25 years and COO Wayne S. Miller, has over ten years with the company.

VALUATION:

The company has a strong balance sheet with \$16.6 million in cash and no long term debt. G-III is one of those rare companies that has used the recession to make key acquisitions and strategically reposition themselves for increased growth. G-III currently trades at 13x FY11 street estimate. With recent sales and net income growth in excess of this multiple, the company is worth a close look by investors.

(NASDAQ:GIII)

Investment Data (as of 2/18/11)

Recent Price	\$37.25
52-Week Range	\$19.69 - \$37.42
Fiscal Year End	Jan
Shares Outstanding	19.3MM
Average Trading Volume (3 mos)	200k
Market Capitalization	\$720MM
Cash	\$17MM
Long Term Debt	NA
Enterprise Value (EV)	\$703MM
LT Debt/ Equity	NA
BV/ Share	\$14.80
TTM Revenue	\$987MM
P/ Revenue	0.7x
TTM EPS	\$2.77
P/ EPS	13x
TTM EBITDA	\$95
EV/ EBITDA	7X

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Best Idea Profile:

Hardinge, Inc (NASDAQ:HDNG)

DESCRIPTION:

Headquartered in Elmira, NY, Hardinge, Incorporated is a global designer, manufacturer and distributor of machine tools, specializing in precision computer numerically controlled metal-cutting machines. The multi-directional movement of Hardinge's cutting tools allows for manufactured parts to be shaped to the desired dimensions. HDNG customers require a high degree of precision as many dimensions are often measured in millionths of an inch. HDNG's machines are generally computer controlled and use commands from an integrated computer to control the movement of cutting tools, grinding wheels, part positioning, and in the case of turning and grinding machines, the rotation speeds of the part being shaped. HDNG products are introduced each year to both broaden the HDNG's product offering and to take advantage of new technologies. The technologies generally allow Hardinge machines to run at higher speeds and with more power, thus increasing their efficiency. During 2008 HDNG discontinued less value added lines that competed on price to further a strategic focus on more value added precision products. HDNG sells its products in most of the industrialized countries of the world. The company has a direct sales force but also utilizes a combination of distributors, agents and manufacturers' representatives as part of its sales channel.

KEY INVESTMENT CONSIDERATIONS:

Established Franchise with Broad Customer Base – HDNG has been operating successfully for over 120 years and has manufacturing and/or sales offices in the US, Switzerland, Taiwan, China, the UK and Germany. Hardinge is well positioned to take advantage of any recovery in the machine tool markets. HDNG's customer base cuts across a variety of vertical markets. Industries directly and indirectly served by the company include aerospace, automotive, computer, communications, consumer-electronics, construction equipment, defense, energy, farm equipment, medical equipment, recreational equipment and transportation. HDNG is not dependent on any one or small group of customers.

Financial Performance Improvement – HDNG received \$35 million in new orders from China last year, which included orders for machine tools for i-Pad production. Increased orders helped drive strong improvement in sales, orders and net income. Sales were \$82MM, a 45% increase on a year-over-year basis. Orders increased 63% to \$83MM. HDNG reported \$2MM in net income, a swing to profitability on a year-over-year basis over the same time frames.

Recurring Revenue – Five of the HDNG's brands have large installed bases of equipment. The replacement market accounts for nearly 25% of the HDNG's overall sales. This gives HDNG a non-cyclical component not enjoyed by some other industry participants.

Strategic Restructuring – HDNG undertook a variety of strategic initiatives in FY08 and FY09 to improve cost structure, working capital and business model. HDNG closed some plants, eliminated product lines and consolidated and realigned distribution channels. Collectively the initiatives have generated nearly \$30MM in annual fixed cost savings for the company.

VALUATION:

HDNG's board recently rejected an all-cash offer of \$8/share as "inadequate". This rejected offer, along with \$2.40/share in net cash, and \$13.60 in book value, would indicate that shares have downside protection at current levels. During the peak of the last cycle, the company regularly posted more than \$30 million in EBITDA. Based on peak cycle performance, the current enterprise value just 3.7x. With a cost restructuring program behind it and a machine tool recovery commencing this company is worth a hard look by investors looking for exposure in the manufacturing sector.

(NASDAQ:HDNG)

Investment Data (as of 2/28/11)

Recent Price	\$12.35
52-Week Range	\$7.42 - \$12.88
Fiscal Year End	Dec
Dividend	\$0.02
Yield	0.2%
Shares Outstanding	11.6MM
Average Trading Volume (3 mos)	35,700
Market Capitalization	\$143MM
Cash	\$31MM
Long Term Debt	2.8
Enterprise Value (EV)	\$117MM
LT Debt/ Equity	0.02%
BV/ Share	\$13.60
TTM Revenue	\$257MM
P/ Revenue	0.52x
TTM EPS	\$(0.46)
P/ EPS	NA
TTM EBITDA	\$3.2MM
EV/ EBITDA	36X

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Best Idea Profile:

Patient Safety Technologies, Inc. (OTCBB: PSTX.OB)

DESCRIPTION:

Headquartered in Irvine, CA, Patient Safety Technologies, Inc. develops products and services for the medical patient safety market. PSTX's proprietary Safety-Sponge® System is a patented system of bar-coded surgical sponges, SurgiCounter™ scanners, and software applications integrated to form a comprehensive counting and documentation system. This system is designed to eliminate the possibility of retained surgical sponges being unintentionally left inside of patients during surgical procedures by allowing faster and more accurate counting of surgical sponges. Through its wholly-owned subsidiary, SurgiCount Medical, Inc., PSTX sells its Safety-Sponge® System to hospitals through a direct sales force and relies on an exclusive distributor for the ongoing supply of its proprietary surgical sponge products to hospitals that have adopted its system. One of the ways the company differentiates its products from other competing products is by working closely with hospital personnel through education and implementation services. The Safety-Sponge® System is currently sold only in the United States.

KEY INVESTMENT CONSIDERATIONS:

Health Care Costs – The healthcare system is receptive to cost-effective medical solutions that can help providers quickly lower cost, reduce potential liability and eliminate preventable errors. Increased litigation and a renewed focus on patient safety by regulators are also spurring demand for medical device solutions that address these issues. The Safety-Sponge® System has proven effective at both eliminating retained foreign object events and reducing the associated costs such as the re-operative costs, insurance costs, litigation and arbitration expenses and settlement costs.

New study proves efficacy – The results of a multi-year, independent clinical research study on retained surgical sponges indicated that the institutions implementing the SurgiCount Safety-Sponge® System eliminated the occurrence of retained surgical sponges and the costs associated with these preventable surgical errors. A peer-reviewed publication of this study detailed trials conducted at a high-volume surgical practice across 128 operating rooms for 18 months of use. Prior to implementation, a retained surgical sponge occurred at the institution on average every 64 days. During the study, 87,404 procedures were performed over 18 months using 1,862,373 Safety-Sponges®, and none were retained.

Established Distributor – In Nov '06, PSTX began an exclusive distribution relationship with Cardinal Health for the supply to hospitals that had adopted the Safety-Sponge® System. In Nov '09, PSTX renewed its distribution relationship for a new 5 year term.

Market Size – Patient Safety estimates that the current U.S. market for surgical sponges alone is \$400 million annually and that there is significant opportunity for the company to expand its market penetration through the growing adoption of its Safety-Sponge® System.

New Management for a Turnaround – Last summer the company's founder returned to the CEO position and the company hired a new CFO in October.

Recent Financing – In June of 2010 the company closed on a \$6 million private placement financing. The new funds have provided working capital to support the growth of the company.

VALUATION:

Patient safety gained a new management team and additional funds in FY2010. The company has recently demonstrated the efficacy of its product in an important study and is gaining new users for its products. With the potential to be a dominant supplier for a \$400 million recurring revenue market, investors interesting in speculating in a unique healthcare product may want to take a closer look.

(OTCBB:PSTX)

Investment Data (as of 2/28/11)

Recent Price	\$0.90
52-Week Range	\$.45 - \$1.55
Fiscal Year End	Dec
Shares Outstanding	23.5MM
Average Trading Volume (3 mos)	10,719
Market Capitalization	\$21MM
Cash	\$2.8MM
Long Term Debt	\$1.4MM
Enterprise Value (EV)	\$17MM
LT Debt/ Equity	NA
BV/ Share	\$0.08
TTM Revenue	\$12MM
P/ Revenue	1.6x
TTM EPS	\$(0.22)
P/ EPS	NA
TTM EBITDA	\$(6MM)
EV/ EBITDA	NA

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