McIntire Investment Institute

Quarterly Report
For the Quarter Ended
June 30, 2010

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www.uvamii.com

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McIntire Investment Institute: An entirely student-run long-short equity fund. With a portfolio currently valued at approximately $420,000, the MII operates as a nonprofit organization under the McIntire Foundation. Our mission is to educate present and future University students in securities and portfolio management through investing experience with real money.

History: The McIntire Investment Institute was conceived by McIntire alumnus (COMM, '85) John Griffin (President, Blue Ridge Capital). Mr. Griffin donated $1,000,000 to the University in 1993; $575,000 was earmarked for a student-run investment organization. An initial $100,000 was made available to the students in October 1994, and an additional $200,000 was allocated to the fund in 2000. The Institute has since donated $150,000 of its gains, including $75,000 in April 2006 to the new McIntire building on the Lawn.

Investment Philosophy: The Institute strives to achieve real capital appreciation through a variant perception of the market. The MII believes this variant perception is gained by focusing on the key drivers of value for our investment idea and establishing credibility with our research through VAR (value-added research). VAR involves contacting stakeholders (including customers, suppliers, competitors, employees, experts, etc.) to understand the business. In short, our strategy is to go long companies with a sustainable competitive advantage and go short companies with unsustainable business models.

Involvement: All University students are welcome and encouraged to actively participate. The MII offers a number of programs for engaged students from the beginner to the experienced investor. Students can seek management roles, research and present a company, or simply attend weekly meetings and participate in discussion. The complete list of involvement positions includes: Manager, Associate, Analyst, and Member. Managers are elected for annual terms based on investment memos and prior involvement. Long fund committee elections are held in December and short fund committee elections are held in April of each year.

LETTER FROM THE PRESIDENT

Dear Friends of the McIntire Investment Institute:

The second quarter of 2010 was marked by portfolio discipline and organizational progress for MII. The fund performed well despite turbulent markets that were rocked by sovereign debt concerns and signs of macroeconomic weakness. While strategically positioning the portfolio, MII's managers also began an ambitious reorganization that is focused on better engaging the existing membership and attracting new enthusiastic members.

Since the market meltdown of 2008, MII has maintained its disciplined investment strategy focused on gathering value-added research and analyzing a stock's fundamental value drivers. The turbulent market during Q2 2010 challenged our conviction with several positions and presented favorable entry points for watchlist positions. Through June 30, 2010, the fund is down 8.3% on the year. This performance slightly lags our index, the S&P 500. However, MII has maintained a cash position of nearly 30% as the fund focuses on opportunistically adding undervalued positions rather than chasing performance.

The portfolio was hurt during Q2 by poor performance in core positions such as Monsanto, Princeton Review, and BlackRock. Management took advantage of temporary dislocations and market overreactions to add watchlist positions such as Universal Display Corporation, which yielded nearly a 50% return in less than a month. The fund learned of "black swan" events first-hand as Transocean, a core holding, plummeted as a result of the Deepwater Horizon oil spill. Management voted to exit the position in early May and avoided much of the downside that occurred in subsequent weeks.

We have reflected on the past quarter in an effort to improve our decision making and the portfolio's performance. Going forward, we are focused on three portfolio initiatives:

- **Increasing short exposure**: Management voted to short four stocks during Q2 and considered nearly a dozen short pitches. Management continues to focus on the fund's research and evaluation process for shorts (profiled on p. 7). Short selling is a valuable learning experience for young investors and we plan to focus more training and research time on the practice.

- **Researching and initiating more small cap positions**: MII is uniquely advantaged among investment funds because it can invest in small cap stocks that are often avoided by institutional investors and therefore have a greater probability of being mispriced than larger stocks. Our VAR-centric research process is also more conducive to small caps, which typically lack media and analyst coverage. During this quarter, MII added small cap names such as Steinway Musical Instruments and Winn-Dixie Stores.

- **Creating a more diversified portfolio**: The management team is focused on diversifying by market cap, geography, and sector. We also plan to have a less concentrated portfolio. Traditionally, MII has initiated positions at a 5% weighting. However, the current management team has favored entry weightings of 3%. Management is particularly focused on increasing the fund's exposure to emerging markets through investments in foreign companies and American corporations that generate a significant percentage of their revenue abroad.

In addition to improving our research and decision making processes, management also upgraded the fund's trade execution by switching brokerage services from Bank of America/Merrill Lynch to Interactive Brokers. The new brokerage account provides several advantages, including: commissions that are 90% lower on average, access to over 20 international exchanges, improved short borrowing capability, and new risk management tools. As a result of this switch, MII was able to borrow and short shares of Pre-Paid Legal Services. Going forward, we hope to increase exposure to foreign stocks and use the broker's risk management features as instructional tools.

Beyond portfolio activities, MII management is also leading an ambitious reorganization. Although we received a record number of applicants to the April short fund election, management is disappointed with our growth in general members and will increase outreach and retention efforts during the Fall 2010 semester. Specifically, we plan to institute a simple application and interview process that will allow prospective members to learn more about MII before formally committing to attend meetings and enrichment activities. We believe this initiative will increase both the number of members and level of engagement of all members.

MII is also very focused on diversifying its membership. Currently, nearly 90% of members, and all managers, are male. Management is working with the Women's Business Forum at McIntire, female professors, and industry professionals to provide enrichment activities that will attract new members and encourage our core of female members. The fund is losing a significant amount of intellectual capital and diversity of thought by failing to engage females interested in finance and investing, and this initiative is a top priority for the management team.

MII enjoyed hosting speakers from the University of Virginia Investment Management Company (UVIMCO) last semester. We have several enrichment opportunities planned for the Fall 2010 term, headlined by a "Women in Investing" panel organized with assistance from Bill Richards of UBS. We are also planning an undergraduate investment competition to occur in conjunction with the Fall Forum and enrichment activities around the Value Investing Conference.

Outside of Charlottesville activities, the management team looks forward to hosting another MII Alumni Reunion in New York City this fall. On a personal note, I am excited to host MII members and alumni in Griffin Lawn Room 30 East during the 2010-11 school year. Last year manager Manuj Jindal (COMM, '10) graciously hosted events on behalf of the club, and I look forward to organizing football tailgates, gatherings after our weekly meetings, and alumni mixers after the Fall Forum and Value Investing Conference.

The management team was saddened to learn that Professor Richard DeMong, MII's adviser, is retiring. Professor DeMong was incredibly supportive of the fund and we sincerely appreciate his enthusiasm. Professor Patrick Dennis will assume Professor DeMong’s responsibilities as faculty adviser. The management team looks forward to working with Professor Dennis and continuing Professor DeMong's legacy of providing a superior enrichment opportunity for students interested in investing.

MII has outperformed the market since inception and served as a premier training ground for student investors due to the guidance and support of its benefactor, faculty adviser, McIntire administrators, alumni, and friends. We sincerely appreciate your interest in the fund and I encourage you to contact us if you have any questions or comments.

Respectfully yours,

James Rogers
President
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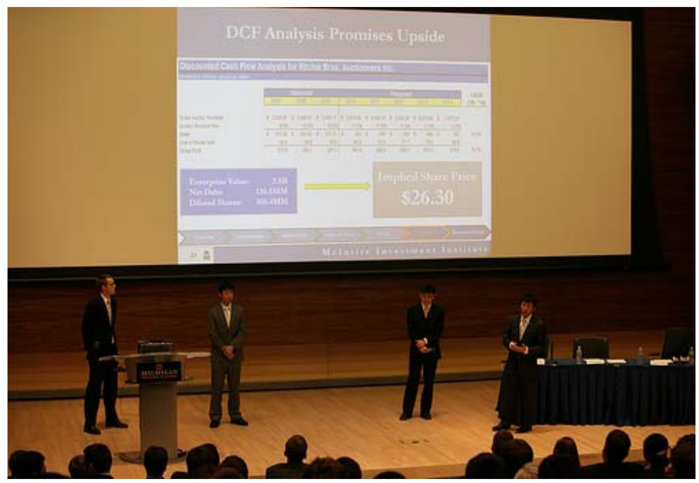
540-808-9474

MII PRESENTS AT MICHIGAN INTERACTIVE INVESTMENTS COMPETITION

Managers (left to right) Will Liang, Tom Chen,
Hideyuki Liu, and Ryan Comisky represent MII in Michigan.

MII participated in the Michigan Interactive Investments competition in late March. MII managers Ryan Comisky, Hideyuki Liu, Will Liang, and Tom Chen presented Ritchie Brothers Auctioneers (NYSE: RBA) as a long. The team conducted extensive value-added research by attending an RBA auction in South Carolina and interviewing customers, speaking with professionals in the construction industry, and analyzing rival auctioneers.

MII won its bracket, which included high-caliber teams from the University of Pennsylvania (Wharton School), New York University, Oxford, and the University of California, Berkeley. MII competed in the final round alongside the University of Michigan and the College of William and Mary.



MII's team discusses RBA's valuation during
its pitch to judges and competition attendees.

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Ritchie Brothers RBA

Ritchie Brothers Auctioneers: SOLD! to the Intelligent Investor. Ritchie Bros., the world's largest live and online industrial and agricultural equipment auctioneer, is a growing enterprise with material upside and limited downside. It generates 75% of its revenues through straight commissions and 25% by guaranteeing sale prices or purchasing equipment before auctioning it off. To gain an informational edge on the company, we attended an RBA auction and contacted consignors, bidders, employees, competitors, and industry experts.

Following the competition, MII's investment thesis for RBA was published in Morningstar's April 2010 issue of *Stock Investor* (excerpt pictured to the left). The competition was also profiled in a *Forbes* magazine article.

MII SHORT SELLING LESSONS LEARNED

This quarter MII managers focused on increasing the portfolio's short exposure. This is an ongoing initiative that has taught us several valuable lessons. Fundamentally, MII bets against companies that have failed business models and are overvalued. Internally, we refer to good short candidates as "fads, frauds, and fading stars." Below we analyze and learn from shorts we exited too quickly and stocks we researched but lacked the conviction to short.

Early Exits

MII shorted Carmike at $16.75/share in early May and covered 10 days later at $14.25/share. We believed the Street's expectations were too high after the company released Q1 results, which were buoyed by surprise blockbusters, including "Avatar," and unsustainable cost cuts. A lingering disagreement with distributor Lionsgate, high levels of insider selling, and a misperception regarding the company's pricing power in rural markets contributed to our investment rationale. Carmike reported weak quarterly results and MII covered in mid-May. Through June 30, Carmike has fallen an additional 50%.

MII shorted Corinthian Colleges in early 2009 at a weighted-average price of $17.55. Our thesis focused on the company's risky lending and poor quality of instruction. We felt that our edge was lost after hedge fund managers disclosed for-profit education shorts and Congress began investigating the industry. MII exited the position at $12.96/share. Since then, Corinthian Colleges has fallen nearly 25% as Congress continues its investigation.

Missed Opportunities

MII managers considered shorting VistaPrint in late April when the stock was trading around $60. Managers were skeptical of the company's lofty growth projections and management's guidance, viewed massive insider selling by the CEO as a red flag, and believed the loss of high-margin referral fees would lead to revenue disappointments. MII was concerned about a short squeeze and that VistaPrint would benefit from a recovering economy, and managers voted against shorting. VistaPrint has fallen nearly 18% through June 30.

Standard Register was trading at $5.47 when it was pitched in late April. The thesis focused on Standard Register's poor earnings strength and secular challenges in the printing industry as digitization rises. VAR with customers and competitors revealed serious challenges for the print industry, but managers were concerned that MII did not have a true edge. Standard Register has dropped over 40% from late April to June 30.

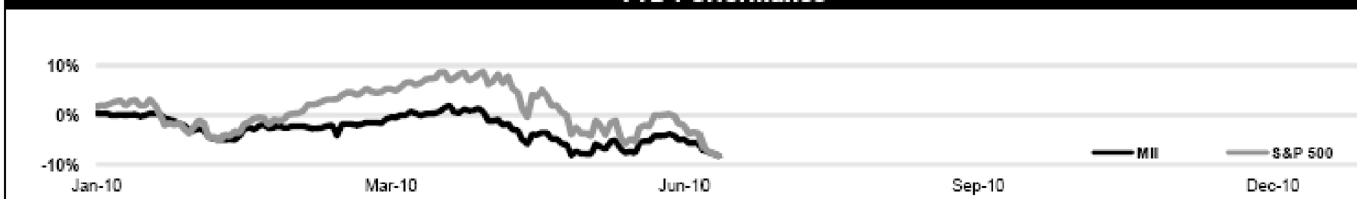
PORTFOLIO AS OF JUNE 30, 2010

McIntire Investment Institute

Long Fund Managers: James Rogers, Ryan Comisky, Hideyuki Liu, Will Liang, Tom Chen
Managers: Tim Chen, Andrew Fredrickson, Harrison Freund
www.uvamii.com

Portfolio Valuation as of	June 30, 2010	Historical		Entry			Position			Percent Change			
Company	Symbol	Shares	Price Jan 1	Date	Price	Value	Price	Value	2010 P/L	2010 YTD	Total Gain	Annualized	Weight
Syniverse Technologies	SVR	1,200	17.48	Jan-10	16.66	19,990	20.49	24,588	4,598	23.0%	23.0%	62.3%	5.83%
Philip Morris International	PM	500	48.19	Oct-09	48.50	24,250	46.45	23,225	(870)	-3.6%	-4.2%	-6.3%	5.50%
Google	GOOG	50	619.98	Apr-09	363.61	18,181	436.55	21,828	(9,172)	-29.6%	20.1%	16.0%	5.17%
Yum! Brands	YUM	550	34.97	Feb-09	31.62	17,391	38.53	21,192	1,958	10.2%	21.9%	15.6%	5.02%
Cogent Systems	COGT	2,350	10.39	Nov-09	9.49	22,302	8.94	21,009	(3,408)	-14.0%	-5.8%	-8.7%	4.98%
Diageo	DEO	320	69.41	Dec-07	86.43	27,658	63.05	20,176	(2,035)	-9.2%	-27.1%	-11.7%	4.78%
Corrections Corporation	CXW	935	24.55	Jan-10	24.02	22,468	20.49	19,158	(3,300)	-14.7%	-14.7%	-29.1%	4.54%
Coach	COH	520	36.53	May-08	35.55	18,486	35.77	18,600	(502)	-2.1%	0.6%	0.3%	4.41%
Covanta	CVA	995	18.09	Jan-07	21.93	21,820	16.48	16,398	(1,602)	-8.9%	-24.9%	-7.9%	3.88%
Monsanto	MON	325	81.75	Nov-08	75.35	24,490	46.45	15,096	(9,394)	-43.2%	-38.4%	-25.6%	3.58%
DigitalGlobe	DGI	500	24.20	Jun-10	27.00	13,500	26.74	13,370	(130)	-1.0%	-1.0%	-16.2%	3.17%
Steinway Musical Instruments	LVB	715	15.91	Jun-10	18.11	12,949	17.22	12,312	(636)	-4.9%	-4.9%	-60.1%	2.92%
Winn-Dixie Stores	WINN	1,275	10.04	Jun-10	10.03	12,788	9.24	11,781	(1,007)	-7.9%	-7.9%	-77.6%	2.79%
Princeton Review	REVU	4,740	4.06	Apr-09	3.98	18,865	2.18	10,333	(8,911)	-46.3%	-45.2%	-40.1%	2.45%
American Express	AXP	250	40.52	Apr-08	34.63	8,658	39.42	9,855	(275)	-2.7%	13.8%	6.1%	2.33%
BlackRock	BLK	60	232.20	Apr-03	44.85	2,691	142.79	8,567	(5,365)	-38.5%	218.4%	17.4%	2.03%
Ritchie Brothers Auctioneers	RBA	420	22.43	Jun-10	20.25	8505	18.80	7896.00	(1,525)	-16.2%	-7.2%	-72.5%	1.87%
Hemisphere GPS	HEMGF	10,175	0.85	Apr-09	0.89	9,015	0.61	6,207	(2,442)	-28.2%	-31.2%	-26.6%	1.47%
Net Realized Gain (Loss)									21,348				
Long Portfolio								281,591	(44,017)		-13.52%		66.71%
BlackBoard	BBBB	160	45.39	Jun-10	39.97	6,395	37.06	5,930	1,333	18.4%	7.3%	76.6%	1.40%
Garmin	GRMN	190	30.70	Apr-10	38.23	7,264	29.27	5,561	272	4.7%	23.4%	70.9%	1.32%
Pre-Paid Legal Services	PPD	115	41.08	Apr-10	39.80	4,577	44.92	5,166	(442)	-9.3%	-12.9%	-76.2%	1.22%
Net Realized Gain (Loss)									(1,123)				
Short Portfolio								16,657	1,163		7.5%		3.95%

YTD Performance



Recent Transactions

Date	Company	Order Type
6/29	Steinway Musical Instr.	Initiate at 3%
6/29	DigitalGlobe	Initiate at 3%
6/29	Winn-Dixie	Initiate at 3%
6/11	Blackboard	Initiate at 1.5%
6/10	Garmin	Raise Exposure
6/10	Ritchie Brothers Auct.	Initiate at 2%
6/2	Corinthian Colleges	Close Position

Gross Exposure	$	298,248	71%
Net Exposure	$	264,934	63%
Total Portfolio Value	$	422,104	100.0%

	2010	2009	5 Year Annualized	5 Year Cumulative	10 Year Annualized	10 Year Cumulative	Since Inception - 1995 Annualized	Since Inception - 1995 Cumulative
MII	-8.3%	22.0%	6.4%	45.3%	-1.1%	-11.1%	8.7%	248%
S&P 500*	-6.7%	26.5%	0.3%	2.1%	-0.9%	-9.1%	8.0%	219%
Spread	-1.6%	-4.5%	6.1%	43.2%	-0.2%	-2.0%	0.7%	29%

Summary of 2010 YTD Transactions

Long Fund

Date	Order Type	Company	Price	Shares	Gain/Loss
15-Jan	Initiate at 5%	Corrections Corp of America	24.02	935	-
25-Jan	Initiate at 5%	Syniverse Technologies	16.66	1500	-
26-Jan	Initiate at 5%	Winn-Dixie	10.30	2200	-
26-Jan	Trim to 5%	Coach	34.48	100	(107)
20-Apr	Trim to 5%	Syniverse Technologies	19.45	300	837
20-Apr	Close Position	Winn-Dixie	13.37	2200	6754
3-May	Trim to 2.5%	Blackrock	186.24	66	9332
3-May	Trim to 5%	Coach	42.87	140	1025
3-May	Close Position	Transocean	68.67	265	(3506)
3-May	Trim to 5%	Yum! Brands	42.95	100	1133
6-May	Initiate at 3.5%	Universal Display Corp.	12.02	1000	-
2-Jun	Close Position	Universal Display Corp.	17.90	1000	5880
10-Jun	Initiate at 2%	Ritchie Brothers Auctioneers	20.25	420	-
29-Jun	Initiate at 3%	Winn-Dixie	10.03	1275	-
29-Jun	Initiate at 3%	DigitalGlobe	27.00	500	-
29-Jun	Initiate at 3%	Steinway Musical Instruments	18.11	715	-
				Net Realized Long	*21348*

Short Fund

Date	Order Type	Company	Price	Shares	Gain/Loss
31-Mar	Cover Entire Position	Simon Property Group	84.24	85	(1811)
12-Apr	Initiate at 1.5%	Garmin	38.23	175	-
13-Apr	Initiate at 1%	Pre-Paid Legal Services	39.80	115	-
3-May	Initiate at 1.5%	Carmike Cinemas	16.75	400	-
13-May	Cover Entire Position	Carmike Cinemas	14.25	400	1000
13-May	Cover Entire Position	Pep Boys	12.60	625	(1706)
2-Jun	Cover Entire Position	Corinthian Colleges	12.96	310	1395
10-Jun	Increase Exposure	Garmin	33.00	15	-
11-Jun	Initiate at 1.5%	Blackboard	39.98	160	-
				Net Realized Short:	*(1123)*
				Total Net Realized Gain:	**20225**

LONG POSITIONS

Syniverse Technologies (NYSE:SVR)

Syniverse enables wireless voice and data services by serving as a central clearinghouse that translates and transmits data across otherwise incompatible communication standards and protocols. As an operator-neutral intermediary, Syniverse is well positioned to benefit from an increase in wireless voice and data services. The company serves over 650 operators in nearly 140 countries and generates the majority of its revenue on a per-transaction basis.

MII believes Syniverse is a compelling long because it plays a crucial role in the cellular phone value chain, it will benefit from an increase in mobile traffic, and the market is overestimating the threat posed by industry developments.

Syniverse plays a crucial role in the transmission of data and voice services by bridging otherwise incompatible protocols and communication standards. Syniverse is particularly attractive to wireless providers because of its global reach and comprehensive offering that includes data, clearing, roaming, and business intelligence services. The company offers valuable economies of scale to large wireless providers and has a proven track record of reliability.

Syniverse is also poised to benefit from general trends in the mobile phone market. Traffic from existing devices is growing as consumers use data-intensive services such as SMS, MMS, mobile internet, and streaming applications. Additionally, the number of advanced mobile devices is rapidly increasing. Global cell phone penetration is growing in emerging markets and consumers in mature markets are upgrading to more advanced devices. Syniverse is literally positioned at the intersection of this trend.

Finally, MII believes that a key market misperception surrounds Syniverse. Many investors worry about the potential of wireless provider consolidation, which would result in less volume as different protocols are standardized. MII believes this threat is overblown given the current competitive landscape and Syniverse's diverse customer base.

Philip Morris International (NYSE: PM)

Philip Morris International produces, markets, and sells cigarettes in countries outside of the United States. PM was spun off from Altria in March 2008. MII's investment thesis focuses on three key considerations.

First, the cigarette industry has high barriers to entry and Philip Morris is best positioned with a strong moat. High capital requirements and government regulations limiting cigarette advertising eliminate the threat of new entrants and insulate industry participants. Philip Morris is particularly well positioned with its strong brands. Marlboro is the company's flagship brand and the world's most popular cigarette.

Additionally, Philip Morris is realizing volume growth in many of its international markets. It has first mover status among foreign tobacco companies in China and significant exposure to the high growth

Indonesian and Eastern European markets. The company's expansive brand portfolio effectively segments the market and is well-positioned for a consumer shift toward higher margin "premium" brands like Marlboro and Parliament. VAR conducted during study abroad and through interviews with foreign students confirms that Philip Morris brands are among the most desirable cigarettes in several major Asian and European markets.

Finally, the company has strong and steady cash flows. It is selling an addictive product with nearly inelastic demand. Philip Morris has significant operating leverage that allows it to increase volumes without a significant increase in fixed costs. Management has proven its willingness to return cash flow to shareholders through a combination of dividends and share buybacks.

Although MII invested based on company fundamentals, managers also considered the potential impact of macroeconomic forces and concluded that Philip Morris is well positioned for an inflationary environment and potential weakening of the US dollar. Managers also grappled with the ethical considerations of investing in tobacco and concluded that international labeling requirements and marketing restrictions ensure Philip Morris customers are not misinformed or unfairly targeted when purchasing cigarettes.

Google (NASDAQ: GOOG)

Google is a global technology company that maintains the largest, most comprehensive index of web sites and associated online content. Google's position in China and European antitrust issues have caused many investors to reevaluate their growth expectations for the stock. However, MII believes that Google offers significant value and our investment thesis focuses on Google's dominant advertising position, its R&D capabilities and strategic flexibility, and the projected future of new ventures.

In 2009, Google generated 97% of its revenue from advertising. The company's dominance of online advertising is rooted in its superior search algorithm, which yields relevant results for users and allows advertisers to provide targeted messages. Through May 2010, 64.3% of searches worldwide were conducted on a Google site. Google compliments its high volume with superior pricing for its targeted advertisements. The company collects an average of $52.50 in revenue per unique visitor, while Yahoo collects $22.00 and Microsoft makes just $8.33. MII believes the core search function has a sizable moat and will continue to generate significant cash flow as internet penetration rises globally and Google expands its proven platform.

MII is also encouraged by Google's R&D function and believes organic innovations will drive future growth. Google’s spending on research and development has grown faster than its revenue and generated important patented technologies that give Google a competitive edge. These technologies include ranking algorithms, text matching techniques, sorting technology, the AdWords Auction System, and the AdSense Contextual Advertising Technology. Importantly, Google holds nearly $30 billion in cash and has no debt, so the company can continue to fund robust R&D, acquire emerging competitors, and purchase promising start-ups that complement internal projects.

At the stock's current valuation, MII believes Google investors are paying for its proven, industry-leading search engine and receiving optionality value on the company's emerging ventures. Google has unveiled promising platforms such as its Chrome browser and the Android mobile platform. As these systems gain market share, MII expects management to become more focused on monetizing the Android and Chrome. Through its successful acquisition and integration of YouTube, Google has proven that it can monetize new platforms. Beyond existing technologies, MII is also encouraged by Google's positioning to benefit from the cloud computing trend and the development of white space as more devices are connected to high-speed wireless Internet.

Yum! Brands (NYSE: YUM)

Yum! Brands, Inc was incorporated in 1997 and is a quick service restaurant with over 36,000 units in more than 110 countries. Through the five concepts of KFC, Pizza Hut, Taco Bell, Long John Silver's, and A&W Root Beer, the company develops, operates, franchises, and licenses a global system of restaurants. The company either operates units or contracts with independent franchisees or licensees. In addition, the company owns non-controlling interests in unconsolidated affiliates in China who operate similar to franchisees.

MII's investment in Yum! focuses on two key thesis points. First, the company's revenue growth has been driven by strong expansion in non-U.S. geographic regions. Yum! successfully entered the Chinese market through powerful branding while customizing its offerings to local tastes. For example, Pizza Hut has been marketed as a high-end restaurant chain and has become synonymous with pizza itself in China. We believe that Yum! has significant growth potential in China and can apply its proven model to other emerging markets.

The second thesis point focuses on the company's superior management. VAR contacts noted that senior managers visit the company's restaurants periodically to ensure product quality and mentor staffers. Yum!'s cash generating capability and impressive return on invested capital demonstrate management’s abilities. Overall, MII believes Yum! will continue to realize strong organic growth and high efficiency due to management's proven judgment and ability to enter new markets.

Cogent Systems (NASDAQ: COGT)

Cogent Systems develops, produces, and distributes fingerprint identification and matching systems for use by police forces, governments, and corporations. MII developed three thesis points related to Cogent.

First, Cogent’s management is very experienced and incentivized to perform well. Cogent is very well-run and able to adapt to changing market conditions. Ming Hsieh, the CEO, owns nearly half of outstanding stock. His interests are closely aligned with the interests of other shareholders, and according to VAR from employees, Hsieh is a very disciplined and opportunistic leader.

Second, Cogent has a competitive advantage based on the quality and price of its products. The company realizes significant cost savings by researching and manufacturing most of its systems in China. According to impartial U.S. government tests, Cogent products rank in the top three for accuracy, image quality, false reject rate, and true accept rate. Customer VAR contacts noted that Cogent has the best price/performance trade-off for fingerprint systems. The company's systems have never been breached and its matching algorithm is considered best-in-class.

Finally, we identified several near-term catalysts for Cogent. A renewal of the company's share buyback program was announced days after MII entered the position. Additionally, Cogent is well-positioned to win several large national security contracts from the U.S. government and foreign contracts for voter identification systems, aid distribution, and national I.D. card programs.

Diageo (NYSE: DEO - ADR)

Diageo is the world's leading premium alcohol business with a diverse portfolio of lucrative brands such as Smirnoff, Johnnie Walker, Baileys, and Guinness. Diageo's geographic diversity offers its investors exposure to a healthy mixture of developed and emerging economies.

MII has held a long position in Diageo since November 2007 for three primary reasons. First, it has successfully grown, particularly in emerging economies like India and China. Management was particularly impressed with the company's presence in Africa, which is a promising market for products like Guinness and is overlooked by Diageo's competitors.

Second, Diageo has employed an aggressive mobile marketing campaign, which has increased the "buzz" around Diageo products among bar goers and partiers. Finally, Diageo has acquired and developed well known and high margin brands. The world's number one selling vodka, scotch whiskey, tequila, and stout all belong to Diageo.

Diageo was challenged during the global recession as consumers down-traded away from its premium brands. Going forward, MII expects Diageo to gain market share in developing countries through new product introductions and to strengthen its position in mature markets as consumers resume drinking high-end brands.

Corrections Corporation of America (NYSE: CXW)

Corrections Corporation of America is the largest company to own and operate private prisons in the United States. MII believes Corrections Corporation is a compelling long-term investment because there is a large market misperception regarding prison use, the stock has limited downside risk, and the long-term demand trend for prisons is very favorable.

Bears point to state budget crises and falling crime rates as evidence that prison populations will not increase. While state-run prisons are unlikely to proliferate, MII believes Corrections Corporation has a unique value proposition because its model of private prisons offers cost and safety advantages to government agencies. Private prisons allow states to sidestep the contentious process of building new prisons within their borders, and instead export their prisoners to remote locations run by operators like Corrections Corporation. Resistance to prison expansion also creates high industry barriers to entry and favors a proven operator like Corrections Corporation, which is adept at finding suitable locations for its facilities.

Corrections Corporation also poses limited downside risk as it operates in a recession resistant business with long-term government contracts. The company's clean balance sheet and strong recurring free cash flow generation are also compelling. These factors increase the probability of a near-term catalyst materializing, such as an expansion of the company's share buyback program or a growth plan to expand the number of beds.

Finally, Corrections Corporations is well-positioned for an anticipated increase in prison demand over the next 20 years. Prison overcrowding and resistance to building new facilities ensures high occupancy rates and sustained demand for new beds. Currently, many prisons have occupancies above 100%. These conditions are inhumane and more conducive to riots and disease outbreaks. MII expects cash-strapped states to increase their use of cost efficient private prisons as they address overcrowding issues and the general rise in inmate populations.

Coach (NYSE: COH)

Coach is a designer and marketer of luxury lifestyle accessories for women and men in the United States and abroad (primarily Japan). Coach's product offerings include handbags, women's and men's accessories, footwear, outerwear, business, sun wear, watches, travel bags, jewelry, and fragrance. MII's thesis focuses on Coach's growth potential as it enters new markets, its expansion within existing markets and superior brand equity, and its operational efficiency, which powers a high return on invested capital.

Since its IPO in 2000, Coach has exhibited strong growth in the premium accessories market fueled largely by its luxury handbags. The company is rapidly expanding in the US and Japan. The company plans to nearly double its store base in North America during the next few years, with a long-term target of around 500 stores. International expansion is also important to Coach's continued growth strategy. Indeed, Coach products are being well-received abroad, particularly in Japan. Japanese consumption accounts for nearly 40% of the global luxury handbag market and Coach is poised to increase its 8% Japanese market share to at least 15% over the next five years.

Beyond its expansion into new markets, Coach is also growing in existing markets. The women's handbag business has grown from $2.5 billion in 2001 to nearly $5 billion today. Women are buying an average of four handbags per year, twice what they were purchasing in 2001. Coach is well positioned to capture repeat handbag purchases because it fills a void between moderate brands and ultra-luxury designer labels. Coach's brand positioning and product offering give it a wide economic moat and are reasons it is performing well in a weak retail environment.

Finally, Coach management has been able to translate its sales growth into earnings by expanding its highest margin product lines and increasing operational efficiency. Coach has shifted its product mix toward high margin items and improved its sourcing to reduce costs. With little debt and the proven ability to turn sales into free cash flow, Coach is in an excellent position to fund continued growth and capture emerging opportunities abroad and in its core American market.

Covanta (NYSE: CVA)

Covanta Holding Corporation is composed of an energy subsidiary that focuses on Energy-from-Waste solutions and the National American Insurance Company of California. MII is focused on the Energy-from-Waste division and its growth potential as municipalities become increasingly focused on environmental sustainability and reducing landfill use. Covanta is a well-established "green" company with proven technology and a strong track record of performance. Its solid waste combustion process generates clean electricity and results in net greenhouse gas reduction.

VAR contacts at a consulting firm confirmed the company is the Energy-from-Waste industry leader. Sources at the Environmental Protection Agency noted that Energy-from-Waste capacity could double as municipalities try to reduce landfill use. Although the United States does not have land use restrictions like Europe, we believe environmental initiatives will spur a transition to more waste incineration.

The EPA policymakers do not believe Covanta will qualify to sell carbon credits under recent cap-and-trade legislation, but they did note that its process is favorably viewed by most environmentalists. Crucially, Energy-from-Waste is classified as a renewable energy source by the federal government. Overall, MII hopes to benefit from increasing environmental awareness and "green" energy initiatives through Covanta.

Monsanto (NYSE: MON)

Monsanto is a leading global provider of agricultural products. Its seeds, biotechnology trait products, and herbicides provide farmers with solutions that improve yield, reduce the costs and risks of farming, and produce better foods for consumers and better feed for animals. Monsanto's seeds protect crops from insects, herbicides, and drought.

With its market leadership and presence around the world, Monsanto is best positioned to profit from increases in global food demand and the dietary shifts that accompany affluence. Economic growth in China, India, Brazil, and other developing nations will be met with higher quality and more protein intensive diets. Monsanto, through its seeds, is poised to support the livestock this growth requires. Outside of global macro trends, Monsanto's continued investment in R&D initiatives and its robust pipeline should ensure future innovation.

MII's VAR confirms that Monsanto is a well-run company that is positioned to profit from macroeconomic trends. MII believes the market has overreacted to Roundup's decline. Monsanto's seed innovations will drive growth and profitability, and the management team is encouraged by Monsanto's pipeline and first mover status in many seed traits. We believe the market's current misperception presents significant opportunity.

DigitalGlobe (NYSE: DGI)

DigitalGlobe operates three satellites that orbit the Earth and provide imagery to the US government, individuals, and commercial customers. DigitalGlobe's satellite imagery is used by national security agencies, mining and oil/gas exploration companies, and disaster response for events like the Haitian earthquake and BP oil spill. A national security contract with the US government accounts for nearly 75% of DigitalGlobe's revenue. MII is long DigitalGlobe because it operates in a very attractive industry, its growth potential is underappreciated, and it has significant operating leverage.

The commercial satellite imagery industry is a duopoly with high barriers to entry and significant government subsidies. DigitalGlobe and GeoEye are the only commercial satellite imagery companies in the United States. The US government subsidizes satellite construction for both companies and guarantees fixed-rate Service Level Agreements for national security images. The presence of technical barriers, high capital expenditures, and the government's unwillingness to support another competitor eliminate the threat of potential domestic entrants.

DigitalGlobe also has significant growth potential that is overlooked by most investors. Wall Street analysts focus on the company's defense and intelligence sales because they currently constitute the majority of revenue. However, the greatest source of value is potential growth in commercial sales. Several growth avenues exist as satellite imagery use is growing with online search tools like Google Earth, ultra-realistic video games, and video simulations by media outlets. Finally, resource exploration companies are expanding their use of satellites to locate mineral, oil, and gas deposits in remote areas.

DigitalGlobe has significant operating leverage. High fixed costs exist during the satellite construction and launch phases, but once in orbit, a satellite incurs little expense. The marginal cost for taking an additional photograph is very low, but because it operates in a duopoly, DigitalGlobe has moderate pricing power. If the expected rise in commercial demand occurs, DigitalGlobe will experience margin expansion and strong top-line growth due to its operating leverage.

Steinway Musical Instruments (NYSE: LVB)

Steinway Musical Instruments, Inc. manufactures pianos under its Steinway & Sons, Boston, and Essex brands, and band instruments through the Conn-Selmer division. Conn-Selmer sales have historically tracked secondary school music enrollment numbers. Due to Conn-Selmer's predictable sales and steady margins, MII focused on Steinway's piano division as the primary value driver because it accounts for most of the company's EBITDA and provides the most growth potential.

MII has a three-part thesis for Steinway. First, Steinway has a strong brand but is overlooked by most investors. Additionally, the stock's valuation is very appealing based on its tangible book value and hidden real estate value. Finally, MII believes Steinway will experience robust growth in institutional and international sales.

Steinway is the world's premier piano. 98% of concert pianists play Steinway pianos exclusively. Despite its fame in the music world, Steinway is overlooked by most investors and is not followed by any Wall Street analysts due to its small market capitalization. Consequently, MII believes

Steinway is more likely to be inefficiently priced than stocks with larger market capitalizations.

Steinway is significantly undervalued. When first pitched to MII, the stock was trading at less than tangible book value. Steinway owns Steinway Hall in Manhattan and a 12 acre factory in Queens, which are worth much more than their book values of $23 million and $3 million respectively.

Finally, Steinway is poised to realize significant sales growth. VAR confirmed that the "All Steinway" designation is becoming a requirement for reputable conservatories and music colleges. Additionally, MII anticipates very strong growth in foreign markets. China is particularly appealing because Chinese culture values music and views Steinway pianos as status symbols. Steinway opened a Shanghai showroom in 2003 and Chinese piano sales tripled from 2006 to 2009.

Winn-Dixie Stores (NASDAQ: WINN)

Winn-Dixie is the 13th largest grocery chain in the United States with stores in Louisiana, Mississippi, Alabama, Georgia, and Florida. The company emerged from bankruptcy in 2006 and has pursued an aggressive turnaround program since then. MII has a contrarian viewpoint of Winn-Dixie and believes the company provides significant value. MII's thesis focuses on key market misperceptions, Winn-Dixie's promising turnaround strategy, the stock's wide margin of safety, and the presence of many near-term catalysts, which should drive price appreciation.

As it approached bankruptcy, Winn-Dixie was notorious for poor management, inefficient inventory management systems, and deteriorating stores. Today, many investors are scared away because of the company's poor reputation. Additionally, investors are concerned about competitive threats posed by Wal-Mart and Publix. Based on VAR with customers, employees, and suppliers, MII believes that Winn-Dixie is well positioned for organic growth as its tarnished image improves and its experienced management team continues to improve margins.

Following its emergence from bankruptcy, the company has a clean balance sheet and is working to improve its reputation. Management is focused on remodeling stores, moving the product mix toward high margin private label brands, and introducing new targeted offerings for Hispanic, Kosher, affluent, and vacationing shoppers. So far, remodeled stores have shown strong growth in same-store sales and VAR indicates that disillusioned customers are returning to Winn-Dixie.

Winn-Dixie is also significantly undervalued. Although the grocery business is recession resistant and Winn-Dixie's turnaround is promising, the stock trades at depressed valuations. Winn-Dixie trades at a price-to-book value of 0.6x and at a price-to-sales ratio of just 0.07x. Winn-Dixie has $3.34 in cash per share and minimal debt. Its NOL carryforwards also provide significant value if the company turns profitable.

Multiple catalysts could lead to price appreciation. The company's clean balance sheet, NOL carryforwards, and Sunbelt footprint make it an appealing takeover target for a strategic buyer like Kroger or Safeway. Additionally, Winn-Dixie's focus on cost controls and targeted remodeling should improve its industry-worst margins. Overall, MII believes Winn-Dixie is a contrarian play with a large margin of safety and several catalysts for price appreciation.

Princeton Review (NASDAQ: REVU)

Princeton Review is among the top names in admissions guidance and test-prep services. The company provides test preparation courses and tutoring services to more than 129,000 students in over 1,500 locations. MII's thesis focuses on the company's promising turnaround plan, its brand strength, and its recent acquisition of Penn Foster Education Group.

Princeton Review has been plagued by poor management. The company was started by a recent college graduate, and virtually since inception, it has shown little discipline in SG&A expenses. Private equity investors, led by Bain Capital, entered in late 2007, and are focused on increasing the company's efficiency. Michael Perik was installed as CEO and brings valuable industry experience after serving as chairman of Houghton Mifflin's Assessment Group (where he was also a board member), CEO of The Learning Company, and CEO of Achievement Technologies. Princeton Review has made some progress toward increasing efficiency, and MII believes further improvements will attract more investor interest.

Despite its small size, Princeton Review has a very strong brand in the education industry. The company currently controls 23% of the SAT test prep market, and only rival Kaplan is bigger. Yet, in a demonstration of Princeton Review's brand strength, one of Kaplan's biggest complaints is that the two companies are often mentioned together even though Kaplan is a much larger company based on revenue. Princeton Review is known for efficiently preparing students to take standardized tests and will better leverage this reputation under its more experienced management.

Princeton Review's recent acquisition of Penn Foster Education Group is very promising. Penn Foster provides online instruction in business, health, technology, and select trades to over 223,000 students. MII believes Penn Foster will be accretive immediately and diversify Princeton Review's revenue base. Revenue synergy also exists as Princeton Review can sell its test preparation materials through the new Penn Foster channel. Most importantly, Penn Foster is a reputable service in an industry that has recently been plagued by a government investigation, questionable lending standards, and poor instruction methods.

Overall, Princeton Review provides exposure to a growing and countercyclical industry. Its small market capitalization and lack of analyst coverage increases the likelihood of a mispricing. Extensive VAR with test takers, for-profit colleges, and industry insiders reveals that Princeton Review will provide superior returns as its turnaround program reduces costs and management seizes new growth opportunities.

American Express (NYSE: AXP)

American Express (Amex) operates a leading global payments and travel services company. During the recession, many investors were deterred from Amex due to the company's consumer credit exposure. However, MII has held Amex through the recession and our thesis focuses on the advantages of Amex's business model, the company's ability to capture global growth in credit card usage, and the misperception surrounding Amex's credit exposure risk.

Amex has a unique spend-centric and closed loop system with outstanding growth potential. This business model gives the company a competitive advantage in terms of customer satisfaction that Visa and MasterCard cannot easily overcome. This model is also advantaged as Amex increases its acceptance rate, which is currently lower than acceptance rates for Visa and MasterCard. Merchants are incentivized to join the Amex network and capture revenues from the company's affluent cardholder base.

Additionally, MII believes Amex will benefit from broader global growth in credit card usage. Credit card purchase volume is expected to rise 40% by 2011. While debit cards will also gain popularity, credit cards will remain the consumer preference for purchases over $50. Since the typical Amex charge card operates similar to a debit card while also offering a one month, interest-free window before payment, the company will fare better than its competitors as debit card usage increases.

Finally, investors have overestimated the credit exposure of American Express. Indeed, 85% of American Express' cardholders always or usually pay their balances in full each month. The company focuses on generating revenue as a result of high spending volume and its industry-leading 2.57% average merchant discount rate, as opposed to lending fees. With regard to credit exposure, Fair, Isaac and Company (FICO) scores have actually increased among Amex cardholders since 2004 and are higher than 2007 levels, indicating that Amex has managed to increase overall credit quality during a time period where nearly every other bank has seen credit quality deteriorate. Since the market has underestimated its growth potential and mispriced its consumer credit exposure, we are enthusiastic about our long position going forward.

BlackRock (NYSE: BLK)

BLACKROCK

BlackRock is one of the largest and most innovative investment management firms in the United States. MII has held BlackRock since 2003 and continues to view the company as an attractive play on the asset management industry. The current thesis focuses on BlackRock's significant acquisitions during the credit crisis and the company's hidden growth platforms, which are headlined by BlackRock Solutions.

The recent acquisition of the iShares franchise from Barclays offers BlackRock a reputable name in equity index fund management, a field set to grow as more US and foreign retail customers invest in the financial markets. BlackRock's reputation centers on its fixed income prowess, but the company is well positioned to expand its equity offering, which will help drive top-line growth.

Additionally, BlackRock has hidden growth platforms. The company's growing presence in the Asia Pacific region gives it access to a large body of potential customers and will help raise AUM. Based on VAR, BlackRock has also gained the reputation of being a "problem fixer" for institutional clients. BlackRock Solutions, which is the company's risk advisory arm, has grown over 200% annually since 2004. Our research indicates that BlackRock Solutions has high barriers to entry and high switching costs for customers. The value proposition of BlackRock Solutions and the company's other analytic tools has increased in the wake of the credit crisis, and should power growth going forward.

Ritchie Brothers Auctioneers (NYSE: RBA)

Ritchie Brothers Auctioneers is the world's largest live and online equipment auctioneer. The company generates 75% of its revenue from auction commissions and the remaining 25% by purchasing equipment to auction from a proprietary account or guaranteeing sale prices. MII likes Ritchie Brothers because it is a contrarian play with a large moat and strong brand, it has significant long-term growth potential, and the market misperceives its competitive position.

Ritchie Brothers is a contrarian long because of its exposure to the hard-hit construction industry. Many investors worry that construction companies will not buy new or used equipment. However, VAR at an auction in South Carolina indicates surprisingly robust bidding and fewer liquidations than expected. Ritchie Brothers has an unrivaled footprint across the world and strong brand power. In the words of one VAR contact, "Ritchie Brothers is the best in the business."

Ritchie Brothers can capitalize on its favorable position by capturing long-term growth opportunities in the equipment marketplace. Currently the auction market is highly fragmented and although it is the largest player, Ritchie Brothers has a market share of less than 5%. Management is focused on expansion through a “smart growth” penetration strategy that conducts auctions on temporary sites and gauges market dynamics before committing to significant capital outlays. Currently Ritchie Brothers has permanent auction sites in just nine countries, but plans to aggressively expand and take advantage of emerging market growth.

Finally, the market misperceives the company's competitive positioning. The emergence of online auctioneers and Caterpillar dealerships offering their own auctions concern many investors. However, no one will buy a piece of heavy equipment without examining it at a live auction. Thus far, local Caterpillar auctions do not pose a serious threat because they lack the inventory variety and number of bids of a Ritchie auction.

Hemisphere GPS (HEMGF.PK)

Hemisphere GPS designs, manufactures, and markets Global Positioning System (GPS) products for ground agriculture. This technology helps farmers to practice precision farming, which provides productivity gains and cost savings to farmers by optimizing fertilizer use and predicting the right time for spraying pesticides and water. MII’s thesis focuses on the efficiency afforded by precision farming technology, the pricing appeal of Hemisphere GPS’s systems, and global growth potential.

Rapid growth in the adoption of precision farming technology among farmers in the US indicates high growth potential for this business. Since the moderately priced precision farming products offered by Hemisphere GPS translate to cost savings and higher margins for farmers, we expect to see continued rapid adoption of these products regardless of overall agriculture sector performance.

Hemisphere GPS has witnessed high growth in international markets like Europe. Countries such as the Netherlands provide subsidies to farmers practicing precision agriculture and more European countries are following this lead. The company’s aggressive marketing efforts in these countries will fuel growth and further diversify revenues.

SHORT POSITIONS

Blackboard (NASDAQ: BBBB)

Blackboard is a provider of software applications and tech services to the education industry. Although it operates primarily in the US, international revenues accounted for 15.8% of total revenues in 2009. Blackboard's product line consists of four main software packages that provide online learning content for distance education courses and traditional universities. MII believes Blackboard is a short because it faces serious structural concerns, education spending will be low going forward, and Blackboard lacks the ability to develop profitable new products.

Open source solutions are cheaper to create and more flexible than Blackboard's offering. Research institutions value easily accessible and adaptable systems. Blackboard frustrates researchers by prohibiting changes to its code in licensing agreements. VAR confirms that many institutions with Blackboard systems are piloting open source solutions, and schools without Blackboard already prefer open source programs rather than Blackboard's technology. To compound these problems, Blackboard has no competitive moat to insulate it from these emerging challenges. The company's software is undifferentiated from competitors such as Moodle and Desire2Learn.

Furthermore, Blackboard will face further difficulty attracting new customers due to higher education spending cuts. Both public and private institutions face shrinking budgets that prevent new technology investment and upgrades for existing Blackboard systems. Many investors believe that education spending will rebound along with the economy and drive stronger demand for Blackboard's technology. Even if spending rebounds, MII believes technology investment will favor open source systems rather than Blackboard's solutions.

Finally, Blackboard's growth will disappoint investors. Acquisitions in non-core businesses have accounted for much of Blackboard's revenue growth over the past three fiscal years. Blackboard has increased marketing and R&D expenses significantly to maintain its market share in learning management systems. Margins and ROIC have suffered and will continue to be compressed as competition stiffens. Blackboard's management seems to share MII's negative outlook. CEO Michael Chasen sold nearly $7 million worth of stock in April and insiders have sold almost 12% of total shares outstanding in the past six months.

Garmin (NASDAQ: GRMN)

GRMN produces Global Positioning Services (GPS) devices with applications in automobiles, outdoors/fitness, marine and aviation. The majority of the company's revenue and operating profit (~70%) comes from its fixed-mount, GPS-enabled products installed in automobiles. GRMN is one of the top two global PND producers. MII believes smart phone applications will cannibalize sales for personal navigation devices. Furthermore, Garmin's entry into the competitive smartphone market is ill-fated and will not meet analyst expectations. Finally, MII believes margins will deteriorate as Garmin sells fewer units and is unable to enter new navigation markets.

Many smartphones are now equipped with GPS applications that assist navigation. iPhone, Blackberry, and Android applications are cheaper than Garmin's units and more convenient to use than dash-mounted GPS devices. Going forward, MII expects consumer demand to significantly decline as Garmin's price point is uncompetitive compared to more versatile and trendy smartphones.

Additionally, Garmin's NuviPhone is a poorly conceived entry in the smartphone market. The phone's release was significantly delayed, its technology and interface are inferior, and Garmin's brand is poorly positioned to compete with established players such as the iPhone and Blackberry. MII expects the NuviPhone to be a disappointing product launch that will undermine investor confidence in Garmin's management team and ability to enter adjacent markets.

As a result of increasing navigation competition and declining demand for Garmin's traditional units, MII expects margins to be squeezed. Volume is the primary cost driver for Garmin and MII expects particularly soft demand on a y/y basis during the Christmas shopping season. Given these near-term headwinds, MII believes Garmin is a compelling short.

Pre-Paid Legal Services (NYSE: PPD)

Pre-Paid Legal Services uses multi-level marketing to sell legal plans that provide phone consultations for civil court cases. MII believes Pre-Paid employs misleading advertising to sell its plans. Investigative VAR, which included one researcher posing as a potential customer, supports this thesis. Pre-Paid is a compelling short because it misleads customers and sales associates, it is nearing market saturation, the company has extraordinary legal risk, and management continues to dump shares despite advocating a share buyback plan.

Pre-Paid embellishes its services and regularly disappoints customers. The company's coverage has significant lapses including divorce, bankruptcy, substance abuse, and child custody cases. As a result, it has a high churn rate with over half of new customers cancelling their plans within one year. Likewise, Pre-Paid attracts sales associates with exaggerated earnings promises, but fails to retain its sales force as 99% of associates never earn a net profit.

Due to its high churn rate and 30 year history of deception, Pre-Paid is nearing market saturation in the United States. All of the company's key metrics declined during the recession and Pre-Paid resorted to raising fees. However, it continues to offer inferior services and faces serious reputation risks due to lawsuits and negative media reports.

Ironically, lawsuits pose a serious threat to Pre-Paid. The SEC launched an investigation in October 2009 and the FTC has previously charged Pre-Paid with misrepresentations in sales materials. Given the SEC’s renewed focus on combating investor fraud, MII believes this action is a significant short catalyst. A high-profile ruling and fine from the SEC could prompt more lawsuits.

Finally, Pre-Paid's executives show no conviction in their company. Insiders have sold $69 million in shares over the past five years. Insiders have not purchased the company's stock for their personal accounts since 2005, yet they have spent $230 million on share buybacks during the same period. As more investors recognize this "pump and dump" structure, Pre-Paid will face downward pressure.

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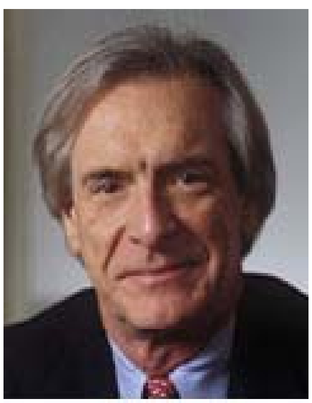
John Griffin

MII Benefactor



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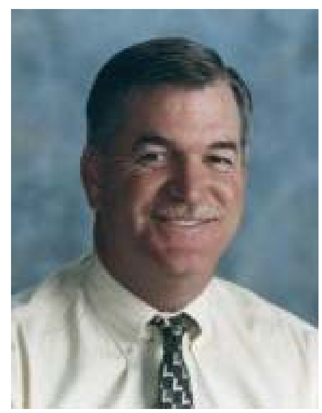

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