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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending April 10, 2009*

SYMBOL	COMPANY	INVESTOR
ASPM	Aspect Medical Systems	First Manhattan Co
BASI	Bioanalytical Systems	Peter Kissinger
CWLZ	Cowlitz Bancorporation	Crescent Capital
DAVE	Famous Daves of America	Vicuna Advisors
FBSS	Fauquier Bankshares, Inc.	William Sudduth
GAIA	Gaiam Inc.	Mill Road Capital
GSLA	GS Financial Corp	Riggs Qualified Partners
HAR	Harman International Industries	Relational Investors
IPAS	iPass Inc	Foxhill Capital
KFS	Kingsway Financial Services	Joseph Stilwell
MEG	Media General Inc	GAMCO Investors
MLVF	Malvern Federal Bancorp	Joseph Stillwell
NMTI	NMT Medical Inc	Glenhill Advisors
OFIX	Orthofix International NV	Ramius Capital
RPT	Ramco-Gershenson Properties	Equity One
SSE	Southern Connecticut Bancorp	Lawrence Seidman
SUMT	Sum Total Systems	Vista Equity Partners
SUMT	Sum Total Systems	Discovery Capital
WOC	Wilshire Enterprises	Bulldog Investors

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Aspect Medical Systems (ASPM)**Activist Investor:** First Manhattan Co**Investor Info**

Shares	2,361,570
% Outstanding	13.6%
Cost Basis	9.34

Company Info

Share Price	4.29
Revenue	99M
Market Cap	75M
Enterprise Value	62M
Net Cash	13M
EBITDA	-3M
52 wk. range	2.50 – 7.39
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On April 8 Aspect Medical entered into a settlement agreement with First Manhattan. Under the terms of the agreement Aspect agreed to appoint three of First Manhattan's director nominees to the nine person board.

Comment:

We previously covered ASPM in our March 6 Catalyst Research Report, highlighting First Manhattan's announcement that they had become concerned about the declining value of ASPM and the strategic direction of its management. We also highlighted that Coghill Capital Management (16.2%) changed their filings status recently from "passive" to "active" investor. First Manhattan said they may talk with other shareholders and third parties about the possibility of a sale of the company. On March 12 First Manhattan nominated three people for election to the board at the next annual meeting and submitted two proposals for inclusion in the proxy materials requesting shareholders approve (i) the board form a special committee of independent directors to study ways to optimize the company's capital structure and otherwise maximize stockholder value, and (ii) an amendment to the Bylaws to require that the annual meeting be held no later than May 21 in each year.

Bioanalytical Systems Inc. (BASI)**Activist Investor:** Peter Kissinger**Investor Info**

Shares	1,023,657
% Outstanding	26.0%
Cost Basis	Not Avail

Company Info

Share Price	1.25
Revenue	39M
Market Cap	6M
Enterprise Value	18M
Net Cash	-12M
EBITDA	3M
52 wk. range	0.60 – 6.00
EV/EBITDA	6.2

Catalyst Info**Catalyst:**

On April 6 Kissinger sent a letter to the board of BASI expressing his concerns regarding the operations, financial condition and management of the Company since his departure in 2007. In the letter Kissinger requested the board promptly agree to replace three directors with three directors of his choosing.

Comment:

We previously covered BASI in our April 3 Catalyst Research Report, highlighting Thomas Harenburg's (an investment manager with Carl M. Hennig, Inc. Investment Securities who owns 5.6%) letter to BASI requesting an individual recommended by him immediately replace one of the company's five directors at the next regularly scheduled board meeting.

In his letter to the board, Harenburg stated, "with the board of directors of Bioanalytical Systems receiving 38.57% to 47.19% of the votes cast at the annual meeting, it is more than apparent there is tremendous dissatisfaction amongst the shareholders with the direction of the company".

Cowlitz Bancorp. (CWLZ)**Activist Investor:** Crescent Capital**Investor Info**

Shares	1,508,360
% Outstanding	29.45%
Cost Basis	Not Avail

Company Info

Share Price	3.91
Revenue	6M
Market Cap	20M
Enterprise Value	-23M
Net Cash	43M
EBITDA	N/A
52 wk. range	1.95 – 10.50
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 9 Crescent Capital sent a letter to CWLZ indicating their interest in avoiding a proxy contest and subsequent change of control payments to management. In the letter, Crescent recommended CWLZ consider a settlement agreement which would immediately appoint two individuals from Crescent to the board and simultaneously to constitute a majority of the Governance Committee. Following this appointment, the Governance Committee will nominate four Crescent nominees and three existing directors to a seven person slate for election at the June annual meeting. If CWLZ rejects the offer Crescent stated they will run a proxy contest to elect its nominees.

Comment:

We previously covered CWLZ in our January 30 2009; November 28 and May 9 2008; and October 12 and August 3 2007 Catalyst Research Reports, highlighting Crescent Capital's purchase offer for \$15/share. The board rejected the offer, stating that the Company is worth more than \$15/share in the long term.

On October 12 2007 Financial Edge Fund disclosed a 5% position in CWLZ and demanded they provide Crescent with the information that supports the Company's assertion that Cowlitz is worth more than \$15.

Famous Dave's of America Inc. (DAVE)**Activist Investor:** *Vicuna Advisors***Investor Info**

Shares	1,032,533
% Outstanding	11.3%
Cost Basis	11.20

Company Info

Share Price	4.07
Revenue	140M
Market Cap	37M
Enterprise Value	65M
Net Cash	-28M
EBITDA	15M
52 wk. range	2.00 – 10.81
EV/EBITDA	4.4

Catalyst Info**Catalyst:**

On April 8 Vicuna sent a letter to DAVE's board of directors announcing their intention to withhold their votes for directors at the 2009 annual meeting due to the Company's underperformance and extraordinary CEO turnover over the past few years (4 CEOs in 5 years). In addition, Vicuna demanded a representative from their Fund be added to the board immediately.

Fauquier Bankshares Inc. (FBSS)**Activist Investor:** *William Sudduth***Investor Info**

Shares	261,119
% Outstanding	7.2%
Cost Basis	Not Avail

Company Info

Share Price	11.00
Revenue	22M
Market Cap	40M
Enterprise Value	96M
Net Cash	-56M
EBITDA	N/A
52 wk. range	8.96 – 19.99
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 8 William Sudduth nominated two individuals for election to FBSS's board at the May 19 annual meeting.

Gaiam Inc. (GAIA)**Activist Investor:** *Mill Road Capital***Investor Info**

Shares	1,266,245
% Outstanding	6.8%
Cost Basis	3.20

Company Info

Share Price	4.93
Revenue	257M
Market Cap	118M
Enterprise Value	86M
Net Cash	32M
EBITDA	-2M
52 wk. range	2.38 – 19.66
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Mill Road accumulated 959,300 shares of GAIA (equivalent to approximately 5.2% of GAIA) on March 3 and April 6.

GS Financial Corp. (GSLA)**Activist Investor:** Riggs Qualified Partners**Investor Info**

Shares	223,790
% Outstanding	17.2%
Cost Basis	Not Avail

Company Info

Share Price	13.00
Revenue	6M
Market Cap	17M
Enterprise Value	65M
Net Cash	-49M
EBITDA	N/A
52 wk. range	10.51 – 18.50
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 6 GSLA entered into a settlement agreement with Riggs Qualified Partners. Under the terms of the agreement GSLA will appoint one individual nominated by Riggs to their ten person board.

Comment:

We previously covered GSLA in our February 27, November 7 2008, April 20 2007 and October 5 2007 Catalyst Research Reports, highlighting Riggs' announcement that the Company's management has done an inadequate job of managing its affairs and maximizing shareholder value. Riggs requested GSLA consider a stock buyback or examine a sale of the business. We also highlighted that FJ Capital had sent multiple letters to the board asking that they use the Company's excess capital to repurchase shares, which were trading at a steep discount to tangible book value. FJ also suggested management sell investments on its balance sheet to raise capital to pursue the strategy. FJ also announced that if management does not improve its performance significantly they would seek to nominate and elect an alternate slate of directors at the next annual meeting. On February 19 Riggs nominated three directors for election to GSLA's board at the 2009 annual meeting.

Harman International Industries Inc. (HAR)**Activist Investor:** Relational Investors**Investor Info**

Shares	4,700,000
% Outstanding	8.02%
Cost Basis	14.04

Company Info

Share Price	17.39
Revenue	3.7B
Market Cap	1.0B
Enterprise Value	1.27B
Net Cash	-256M
EBITDA	266M
52 wk. range	9.17 – 46.90
EV/EBITDA	4.8

Catalyst Info**Catalyst:**

On April 8 Relational Investors announced they had met with HAR on March 26 to discuss (i) long-term capital allocation disciplines, (ii) board composition, (iii) executive compensation and (iv) investor communications to a subset of the Company's board.

Following the meeting, Relational announced that they believe the board is well-informed and properly overseeing management and the strategic direction of the Company. They believe, however, that executive management compensation, including equity based incentives, should be better aligned with the interests of shareholders. Furthermore, Relational stated that the Company's investor communications should be improved to achieve more clarity and consistency, in particular with respect to implementation of the Company's previously announced STEP Change restructuring program.

iPass Inc. (IPAS)**Activist Investor:** Foxhill Capital**Investor Info**

Shares	4,166,862
% Outstanding	6.7%
Cost Basis	2.76

Company Info

Share Price	0.96
Revenue	191M
Market Cap	59M
Enterprise Value	-10M
Net Cash	68M
EBITDA	1M
52 wk. range	0.89 – 2.92
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On April 7 Foxhill sent a letter to IPAS's board expressing its view that the board's recent approval of the 2009 management bonus plan demonstrates poor corporate governance practices and fails to align management incentives with the objective of achieving profitability and enhancing shareholder value. Foxhill also reiterated its belief that its three independent director nominees would provide meaningful change to the board and suggested that the board avoid the expense of a proxy contest by immediately appointing its three nominees.

Comment:

We previously covered IPAS in numerous Catalyst Research Reports (most recently on March 6), highlighting Foxhill's letter to the board listing a number of demands, including (among others): (i) the board engage an outside consultant to review the current business plan, (ii) develop stated goals for management and if these goals are not met, remove management, (iii) change management's compensation, (iv) initiate a sale of the Company. Before this, we covered Shamrock Capital's (9.8%) request for board representation through a threatened proxy contest. Shamrock was granted one board seat in March.

On February 6 2009 Foxhill submitted a shareholder proposal recommending that IPAS declassify the board and on February 27 nominated three people for election to the board.

Kingsway Financial Services (KFS)**Activist Investor:** Joseph Stilwell**Investor Info**

Shares	5,425,000
% Outstanding	9.9%
Cost Basis	5.52

Company Info

Share Price	2.02
Revenue	1.5B
Market Cap	111M
Enterprise Value	156M
Net Cash	-45M
EBITDA	-240M
52 wk. range	1.28 – 14.83
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Stilwell has increased his ownership by 450,000 shares (approx. 1%) since entering into a settlement agreement with KFS to appoint two of his nominees to the board in February. In addition, Stilwell reiterated his call for the Company to sell business and use the proceeds to repay debt and repurchase shares.

Comment:

We previously covered KFS in our February 6, January 16, January 2, November 28, November 21, November 14 and November 7 Catalyst Research Reports, highlighting Stilwell's demand for KFS to call a special meeting for the purpose of removing and replacing two members of the board (including KFS's CEO).

Stilwell believes KFS should reduce overhead expenses by \$50M and also suggests KFS should not acquire another business, but rather sell their non-core businesses and use excess capital to retire debt. On January 7 Stilwell entered into a settlement agreement with KFS. Under the terms of the agreement, KFS's President and CEO resigned from the board and its board expanded from nine to ten, adding two individuals appointed by Stilwell. On January 30 Stilwell announced he has requisitioned a special shareholders meeting to reduce board payments and to remove whichever two directors most impede the exit from KFS's non-core lines.

Media General Inc. (MEG)**Activist Investor:** GAMCO Investors**Investor Info**

Shares	6,369,630
% Outstanding	28.64%
Cost Basis	Not Avail

Company Info

Share Price	2.59
Revenue	800M
Market Cap	59M
Enterprise Value	782M
Net Cash	-723M
EBITDA	113M
52 wk. range	1.25 – 27.18
EV/EBITDA	6.9

Catalyst Info**Catalyst:**

On April 8 GAMCO announced their intention to withhold all of their votes for the Company's directors up for election this year.

Comment:

We previously covered MEG in numerous Catalyst Research Reports (most recently on April 25 2008), highlighting Harbinger Capital's change in filing status with the SEC from "passive" to "active" investor and their subsequent nominees for board membership. In addition, we highlighted a letter from GAMCO announcing they intended to withhold their votes for directors at the 2007 annual meeting. Subsequently, GAMCO recommended the Company considers adding an individual to the board at the 2008 annual meeting. Subsequently Harbinger Capital added GAMCO's nominee to their slate and on April 24 2008 Harbinger issued a press release announcing that Harbinger's three nominees were elected to the board of directors.

Malvern Federal Bancorp Inc. (MLVF)**Activist Investor:** Joseph Stilwell**Investor Info**

Shares	601,800
% Outstanding	9.8%
Cost Basis	10.67

Company Info

Share Price	9.65
Revenue	15M
Market Cap	57M
Enterprise Value	159M
Net Cash	-101M
EBITDA	N/A
52 wk. range	7.50 – 11.20
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 8 Stilwell announced his belief that MLVF shares are undervalued and that the value of the company's assets are not adequately reflected in the market price.

NMT Medical Inc. (NMTI)**Activist Investor:** Glenhill Advisors**Investor Info**

Shares	1,264,820
% Outstanding	9.7%
Cost Basis	7.10

Company Info

Share Price	0.96
Revenue	18M
Market Cap	13M
Enterprise Value	-5M
Net Cash	18M
EBITDA	-19M
52 wk. range	0.52 – 6.05
EV/EBITDA	

Catalyst Info**Catalyst:**

On April 9 Glenhill sent a letter to NMTI expressing concern with the board's plan to launch a search for a new President and CEO. Glenhill believes the search is unnecessary since the company's future is dependent upon the decision by the Food and Drug Administration in December 2010 regarding the company's main product.

Orthofix International NV (OFIX)**Activist Investor:** Ramius Capital**Investor Info**

Shares	871,980
% Outstanding	5.6%
Cost Basis	12.87

Company Info

Share Price	19.70
Revenue	520M
Market Cap	337M
Enterprise Value	613M
Net Cash	-268M
EBITDA	66M
52 wk. range	8.65 – 38.24
EV/EBITDA	9.3

Catalyst Info**Catalyst:**

On April 9 OFIX announced that Ramius' nominees were defeated in the special shareholder meeting.

Comment:

We previously covered OFIX in our February 20 and December 5 Catalyst Research Reports, highlighting that on December 3 Ramius sent a letter to OFIX suggesting their stock could trade as high as \$25/share if the Company divested one of their businesses which has proven to be a consistent drag on earnings and cash since it was purchased a couple years ago. On December 4 OFIX issued a press release stating they would carefully consider the suggestions made by Ramius and also disclosed they have been reviewing strategic alternatives with Morgan Stanley since earlier in the year. On January 7 Ramius filed a proxy statement seeking written consent to call a special meeting in order to remove and replace four board members. On February 19 OFIX announced one of their shareholders (Venner Capital - which is run by OFIX's former Chairman from 1987 to 2006) sent a letter to Ramius supporting the current board of director's business strategy and opposing Ramius' attempt to remove and replace four directors through a special meeting.

Ramco-Gershenson Properties Trust (RPT)**Activist Investor:** Equity One**Investor Info**

Shares	1,790,000
% Outstanding	9.57%
Cost Basis	Not Avail

Company Info

Share Price	8.90
Revenue	144M
Market Cap	166M
Enterprise Value	831M
Net Cash	-665M
EBITDA	60M
52 wk. range	3.45 – 24.10
EV/EBITDA	13.8

Catalyst Info**Catalyst:**

On April 9 Equity One nominated two individuals to RPT's board for election at the next annual meeting.

Comment:

We previously covered RPT in our April 3 Catalyst Research Report, highlighting Equity One's (Ticker: EQY) letter on March 26 supporting the company's decision to review strategic alternatives, including a sale to EQY. In the letter Equity One reiterated their desire to acquire RPT and reserved their right to nominate two directors for election to the board at the June annual meeting.

On March 25 RPT announced a temporary shareholder rights plan with a 15% trigger.

Southern Connecticut Bancorp (SSE)**Activist Investor:** Lawrence Seidman**Investor Info**

Shares	178,625
% Outstanding	6.53%
Cost Basis	Not Avail

Company Info

Share Price	5.70
Revenue	5.3M
Market Cap	15M
Enterprise Value	2M
Net Cash	14M
EBITDA	N/A
52 wk. range	1.40 – 8.90
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 7 SSE sent a letter to Seidman inviting him to join the board at any time during 2009. As a result of the invitation Seidman withdrew his two director nominees for election at the next annual meeting.

Comment:

We previously covered SSE in our February 6, January 23 2009 and November 9, 2007 Catalyst Research Reports, highlighting Seidman's intention to meet with the Board of SSE to review ways to maximize shareholder value. Seidman stated that the review would include conducting a comprehensive analysis of the value that could be achieved as an independent institution versus its value from a sale to a larger institution or a converting mutual institution.

On January 16, 2009 Seidman sent a letter to SSE requesting they disclose all material information relating to merger discussions with third parties. In the letter Seidman stated that a board member has mentioned to him that the Company is speaking with at least three potential purchasers, one of which has offered in excess of \$9.00 per share to buy the Company. In addition, Seidman announced that if SSE is not sold, a change in the composition of the Board is required. On January 30 Seidman nominated two people for election to the board at SSE's next annual meeting.

SumTotal Systems Inc. (SUMT)**Activist Investor:** Vista Equity Partners**Investor Info**

Shares	4,016,754
% Outstanding	12.7%
Cost Basis	Not Avail

Company Info

Share Price	3.00
Revenue	127M
Market Cap	95M
Enterprise Value	51M
Net Cash	44M
EBITDA	9M
52 wk. range	1.24 – 5.15
EV/EBITDA	5.7

Catalyst Info**Catalyst:**

On April 3 Vista, SUMT's largest shareholder, offered to purchase the Company for \$3.25 per share in cash. On April 9 Vista delivered another letter to the board of SUMT stating their disappointment that they have refused to meet with them to discuss the buyout offer.

Comment:

We previously covered SUMT in our January 30 and November 14 Catalyst Research Reports, highlighting Discovery Capital's (9.8% shareholder; see comments below) steady increase in ownership since September 2008.

SumTotal Systems Inc. (SUMT)**Activist Investor:** Discovery Equity Capital**Investor Info**

Shares	3,095,118
% Outstanding	9.8%
Cost Basis	3.69

Company Info

Share Price	3.00
Revenue	127M
Market Cap	95M
Enterprise Value	51M
Net Cash	44M
EBITDA	9M
52 wk. range	1.24 – 5.15
EV/EBITDA	5.7

Catalyst Info**Catalyst:**

On April 6 Discovery sent a letter to the board of SUMT relating to the proposed acquisition of the company by Vista Equity Partners for \$3.25/share. In the letter, Discovery encouraged the board to (i) negotiate in good faith with Vista and (ii) invite other logical suitors to discuss alternative transactions.

Comment:

See SUMT/Vista Equity comments above.

Wilshire Enterprises Inc. (WOC)**Activist Investor:** *Bulldog Investors***Investor Info**

Shares	1,471,893
% Outstanding	18.57%
Cost Basis	Not Avail

Company Info

Share Price	1.59
Revenue	9M
Market Cap	13M
Enterprise Value	28M
Net Cash	-15M
EBITDA	-0.5M
52 wk. range	0.84 – 3.84
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On April 3 Wilshire entered into a settlement agreement with Bulldog. Under the terms of the agreement WOC agreed to repurchase up to four million shares of stock at a price of \$2.00 per share and Bulldog has agreed to tender all of their shares into the offer.

Comment:

We previously covered WOC in numerous Catalyst Research Reports highlighting Bulldog Investors' proxy contest last year and again this year. Bulldog was trying to replace the directors up for election this year and offered to purchase the company for \$2/share if they removed the poison pill.

In addition, we highlighted that an activist-oriented mutual fund called Pennsylvania Avenue Event Driven Fund (Ticker: PAEDX) had submitted a shareholder proposal to eliminate the poison pill. PAEDX discusses WOC on their blog <http://thedealsleuth.wordpress.com/>. On March 23, (during the Company's annual meeting) WOC adjourned the annual meeting until March 30, 2009. On March 30, the Company issues a press release adjourning the meeting again until April 20, 2009.

CONTACT INFORMATION:**Hedge Fund Solutions, LLC**

Damien J. Park

Tel. +1 215.325.0514

dpark@hedgerelations.com

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For Sponsorship Information Contact Damien Park at +1 215.325.0514 or dpark@hedgerelations.com

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Contact:

Rachel Posner, Senior Managing Director and General Counsel

Email: rposner@georgeson.com

Tel: +1 212.440.9921

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Contact:

Steve Wolosky, Partner

Email: swolosky@olshanlaw.com

Tel: +1 212.451.2333

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Contact:

Marc Weingarten, Partner

Email: marc.weingarten@srz.com

Tel: +1 212.756.2280

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Contact:

Jeffrey Shapiro, Partner
 Email: jshapiro@lowenstein.com
 Tel: +1 973.597.2470

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Contact:

Tom Cronin, Partner
 E-mail: tcronin@laurehillag.com
 Tel: +1 917.338.3175

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Contact:

Howard Brod Brownstein, Principal
 Email: hbrownstein@nhbteam.com
 Tel: +1 610.660.0060 x225

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Contact:

Paul Schulman, Executive Managing Director
 Email: pschulman@altmangroup.com
 Tel: +1 201.806.2206