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**HIGHLIGHTING ACTIVIST INVESTMENTS***Week Ending December 3, 2010*

SYMBOL	COMPANY	INVESTOR
CTO	Consolidated Tomoka Land Co	Wintergreen Advisers
LGF	Lions Gate Entertainment Corp	Carl Icahn
MPG	MPG Office Trust	Aristeia Capital; Caspian Capital
RLH	Red Lion Hotels Corp	Columbia Pacific Opportunity
SGF	Singapore Fund	The City of London Investment

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**Consolidated Tomoka Land Co. (CTO)****Activist Investor:** Wintergreen Advisers**Investor Info**

Shares	1,543,075
% Outstanding	27.0%
Cost Basis	57.48

**Company Info**

Share Price	27.60
Revenue	13M
Market Cap	158M
Enterprise Value	170M
Net Cash	-13M
EBITDA	2M
52 wk. range	26.19 – 37.10
EV/EBITDA	101

**Catalyst Info****Catalyst:**

On November 23 Wintergreen nominated one individual for election to the board at CTO's next annual meeting. Wintergreen also submitted a proposal to de-stagger the board so all directors are elected annually.

**Comment:**

We previously covered CTO in numerous Catalyst Research Reports (most recently on April 16, 2010), highlighting letters Wintergreen had sent to the board disclosing concerns with the Company's slow response to unlock value.

On March 9 2009 Wintergreen filed a proxy in order to replace three directors at the annual meeting (2 nominees were elected). Wintergreen also submitted shareholder proposals to (i) declassify the board, (ii) separate the positions of Chairman and CEO (adopted by the new board), and (iii) ensure the board consist of no more than 11 people (adopted and included in amended bylaws effective April 30, 2010).

On December 10 2009 Wintergreen delivered three shareholder proposals for inclusion in the Company's 2010 proxy materials: (i) nominate one independent candidate for election to the board (nominees was elected), (ii) implement an annual shareholder referendum on executive compensation (proposal was adopted), and (iii) require majority vote for election of all directors in uncontested elections (adopted).

On April 12 2010 Wintergreen sent letters to CTO stating that the Company's proxy did not adequately disclose information regarding company investments, executive compensation and operating practices.

**Lions Gate Entertainment Corp. (LGF)****Activist Investor:** Carl Icahn**Investor Info**

Shares	44,772,451
% Outstanding	37.13%
Cost Basis	Not Avail

**Company Info**

Share Price	7.36
Revenue	1.62B
Market Cap	994M
Enterprise Value	1.7B
Net Cash	-738M
EBITDA	-3M
52 wk. range	4.81 – 7.38
EV/EBITDA	Negative

**Catalyst Info****Catalyst:**

On November 26 Icahn nominated 5 people to be elected to LGF's 12-person board at the annual meeting scheduled for December 14, 2010. On December 3 Icahn presented his case to ISS and on December 6 launched a website to support the proxy contest. Connections to the website and various investor presentations can be found on our blog <http://activistinvesting.blogspot.com/>

**Comment:**

We previously covered LGF in numerous Catalyst Research Reports (most recently on September 3, 2010), highlighting Icahn's steady increase in ownership since late October 2008. On February 23, 2009 Icahn announced he may seek to add nominees to LGF's board at the next annual meeting or at a special meeting. On March 11 2009 Icahn issued a press release announcing that discussions with LGF regarding the possibility of having a number of Icahn's designees added to the board had been terminated.

On July 9 2009 LGF entered into a settlement agreement with Mark Rachesky from MHR Group (a significant shareholder and director of the Company (and also Icahn's former investment officer) agreeing to nominate him to the board.

On February 16 2010 Icahn announced a tender offer to purchase up to 13,164,420 shares of Lions Gate for \$6.00 per share which, together with the shares he already own, would constitute 29.9%. On March 19 Icahn offered to purchase ALL of LGF for \$6.00 per share. On March 22 LGF rejected his bid as too low. On April 15 Icahn raised his takeover offer from \$6 to \$7 per share in cash.

On July 26 Icahn commented on LGF's transaction with Mark Rachesky stating that the \$100M senior subordinated note transaction (the notes were convertible into 16,236,305 shares at a price of \$6.20 per share), sold to Rachesky via a third party (and immediately converted into shares - resulting in Rachesky owning 28.9% of LGF) was done in an attempt to shield the board from losing a proxy contest against him.

On August 31 Icahn raised his unsolicited tender offer to acquire LGF from \$7.00 to \$7.50/share in cash.



Proxy Solicitor to Lions Gate

**MPG Office Trust (MPG)****Activist Investor:** *Aristeia Capital; Caspian Capital***Investor Info**

Shares	1,256,346
% Outstanding	12.5%
Cost Basis	Not Avail

**Company Info**

Share Price	2.41
Revenue	460M
Market Cap	117M
Enterprise Value	4B
Net Cash	-3.9B
EBITDA	227M
52 wk. range	1.20 – 4.60
EV/EBITDA	17.6

**Catalyst Info****Catalyst:**

On November 29 Aristeia Capital and Caspian Capital formed an investment group in order to shares the cost associated with calling a special meeting to elect two new directors to MPG.

**Comment:**

*Under the terms of MPG's Articles Supplementary for the Preferred Stock, a failure to pay dividends on the preferred stock for six consecutive quarters allows the holders of the preferred stock to vote as a single class to elect two additional directors until all dividends in arrears are paid.*

*On November 9, 2010 MPG indicated that due to its current liquidity position and the availability of substantial net operating loss carryforwards, it does not expect to pay dividends and distributions on the Preferred Stock for the foreseeable future. According to the Form 10-Q, as of October 31, 2010, the eight missed dividend payments total \$38.1 million.*

**Red Lion Hotels Corp (RLH)****Activist Investor:** *Columbia Pacific Opportunity Fund***Investor Info**

Shares	4,158,976
% Outstanding	22.3%
Cost Basis	Not Avail

**Company Info**

Share Price	8.11
Revenue	162M
Market Cap	151M
Enterprise Value	273M
Net Cash	-120M
EBITDA	24M
52 wk. range	4.37 – 8.08
EV/EBITDA	11.5

**Catalyst Info****Catalyst:**

On December 1, 2010 Columbia Pacific stated their belief that RLH should consider a sale of one or more assets. Furthermore, Columbia stated they may be interested in acquiring certain assets.

**Comment:**

*We previously covered RLH in our February 13, 2009 Catalyst Research Report, highlighting a letter from Columbia to RLH expressing their disappointment in the Board's decision to adopt a poison pill. Columbia, who has previously expressed an interest in acquiring RLH, demanded the Board remove the pill and begin the process of liquidation or sale of the Company to return value to shareholders in the timeliest manner possible. At the time of Columbia's letter in early 2009, RLH stock was trading around \$2.60/share.*

**Singapore Fund (SGF)****Activist Investor:** *City of London Investment Group***Investor Info**

Shares	2,359,100
% Outstanding	24.85%
Cost Basis	11.41

**Company Info**

Share Price	16.22
Revenue	3M
Market Cap	153M
Enterprise Value	148M
Net Cash	6M
EBITDA	N/A
52 wk. range	11.75 – 14.35
EV/EBITDA	N/A

**Catalyst Info****Catalyst:**

On December 1 City of London stated their belief that SGF's board has allowed the closed end fund's shares to trade at a persistent discount to net asset value (NAV) for far too long. Furthermore, City of London pointed out that at the Fund's June 2, 2010 annual meeting stockholders voted by a margin of 4:1 to approve a non-binding proposal for the Fund to conduct semi-annual tender offers for 10% of the Fund's shares at 98% of NAV. Despite the vote, SGF has not implemented a buyback.

**Comment:**

*As of December 3, 2010 SGF was trading at a -6.13% discount to its NAV.*

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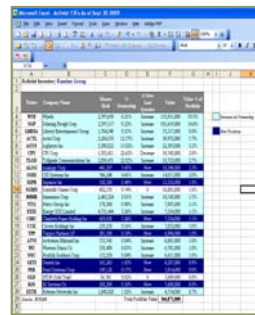
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