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Weekly Research Highlighting Activist Investments

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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending October 28, 2011*

SYMBOL	COMPANY	INVESTOR
ASBB	ASB Bancorp	Joseph Stilwell
BGFV	Big 5 Sporting Goods Corp.	Stadium Capital Management
COSI	Cosi Inc.	Blum Growth Fund
CP	Canadian Pacific Railway Limited	Pershing Square Capital
EQS	Equus Total Return, Inc.	Bulldog Investors
LACO	Lakes Entertainment	Phileo Emerald Fund
MGU	Macquarie Global Infrastructure	Western Investment
MIPS	MIPS Technologies	Starboard Capital
MLNK	ModusLink Global Solutions	Handy & Harman (Steel Partners)
MRVC.PK	MRV Communications	Raging Capital
PBIB	Porter Bancorp, Inc.	Clinton Group
PFL	PIMCO Income Strategy Fund	Brigade Leveraged Capital
PTI	Patni Computer Systems	Elliott Associates
SNSTA	Sonesta International Hotels	GAMCO Investors
UIHC.OB	United Insurance Holding Corp	Neil Savage

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ASB Bancorp, Inc. (ASBB)*Activist Investor: Joseph Stilwell***Investor Info**

Shares	463,000
% Outstanding	8.3%
Cost Basis	11.48

Company Info

Share Price	11.87
Revenue	9M
Market Cap	N/A
Enterprise Value	N/A
Net Cash	-35
EBITDA	N/A
52 wk. range	11.30 – 11.99
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On October 24 Stilwell disclosed an 8.3% “active” ownership stake in ASBB.

Big 5 Sporting Goods Corp. (BGFV)*Activist Investor: Stadium Capital Management***Investor Info**

Shares	3,375,231
% Outstanding	15.3%
Cost Basis	9.66

Company Info

Share Price	8.28
Revenue	899M
Market Cap	180M
Enterprise Value	242M
Net Cash	-61M
EBITDA	48M
52 wk. range	5.34 – 15.96
EV/EBITDA	5.00

Catalyst Info**Catalyst:**

On October 25 BGFV appointed one individual recommended by Stadium Capital to an expanded board of 7 directors.

Comment:

We previously covered BGFV in our August 26, 2011 Catalyst Research Report, highlighting Stadium Capital's 15.3% “active” ownership stake.

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Cosi Inc. (COSI)**Activist Investor:** Blum Growth Fund**Investor Info**

Shares	3,500,000
% Outstanding	6.75%
Cost Basis	Not Avail

Company Info

Share Price	0.70
Revenue	103M
Market Cap	36M
Enterprise Value	28M
Net Cash	8M
EBITDA	-1M
52 wk. range	0.56 – 1.68
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On October 26 Blum announced he has placed advertising in both The Wall Street Journal and Investor's Business Daily that calls for shareholder input regarding the current state of business at COSI. In addition, Blum launched a website for shareholders to voice their opinion: www.blumgrowthfund.com

Comment:

We previously covered COSI in our October 21, October 14 and September 16 Catalyst Research Reports, highlighting Blum's "active" investor status. In September Blum announced he may propose (i) to change the number or term of directors or fill any existing vacancies on the board, and (ii) to change senior management.

On October 12 Blum publicized a plan for how COSI can "instill confidence for all stakeholders, and create significant shareholder value."

The plan, titled *Be Profitable Now* discusses:

1. **Cosi's Current Situation**
2. **The Solution for Cosi, Inc. – Building a Billion Dollar Company**
 - a. Immediate-Term Needs (next 30 days)
 - b. Immediate-Term Needs (next 3 months)
 - c. Long-Term Needs (next 3-5 years)
3. **Critical Details of the Blum Growth Fund Plan**
 - a. Financial Capital Infusion Required to Execute the New Plan
 - (i) A recommendation of how the capital will be invested
 - b. The Right Human Capital Will Be Essential for Cosi's Success
4. **Compensation**
5. **Restaurant Support Center**
6. **Brand Innovation and Food Innovation**

A copy of Blum's Plan is Available Here:

<http://www.sec.gov/Archives/edgar/data/1171014/000152969311000002/CosiSolution10122011.pdf>

On October 21 Blum agreed to a telephonic interview with COSI's executive search firm for the purpose of evaluating him as a possible CEO candidate.

Canadian Pacific Railway Inc. (CP)**Activist Investor:** Pershing Square Capital**Investor Info**

Shares	20,659,504
% Outstanding	12.2%
Cost Basis	Not Avail

Company Info

Share Price	64.57
Revenue	5.1B
Market Cap	10.9B
Enterprise Value	15.6B
Net Cash	-4.3B
EBITDA	1.4B
52 wk. range	44.74 – 69.92
EV/EBITDA	10.8

Catalyst Info**Catalyst:**

On October 28 Pershing Square disclosed a 12.2% "active" ownership stake in CP.

Equus Total Return, Inc (EQS)**Activist Investor:** *Bulldog Investors***Investor Info**

Shares	602,147
% Outstanding	5.70%
Cost Basis	Not Avail

Company Info

Share Price	2.37
Revenue	2M
Market Cap	25M
Enterprise Value	23M
Net Cash	2M
EBITDA	N/A
52 wk. range	1.79 – 2.99
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On October 26 Bulldog reported that they have held conversations with several directors and large shareholders of EQS about reducing the size of the board and designating a representative to serve on the board.

Comment:

We previously covered EQS in our August 12, 2011; April 16, April 2 and March 5, 2010; and November 27, 2009 Catalyst Research Reports, highlighting Sam Douglass's announcement in late 2009 (at that time, Douglass was a board member and owned 11.4%) that he had become dissatisfied with EQS's performance and believed that the Board had failed to pursue a cohesive strategy to address valuation and other strategic issues and has failed to seek and put into place a chief executive officer with fund management experience. Accordingly, Douglass announced his intention to seek to elect new directors to replace at least a majority of the current directors at the 2010 annual meeting.

On April 1 2010 Douglass nominated nine individuals for election to the board at the 2010 annual meeting.

On April 13 2010 EQS announced an agreement with Mobiquity Investments (9.28% shareholder) to nominate four individuals to the nine-member board at the May 12, 2010 annual meeting.

On August 12, 2011 Bulldog disclosed a 5.28% "active" ownership stake in EQS.

EQS is a closed-end Business Development Company. As of October 28, 2011 EQS was trading at a -39.44% discount to its NAV.

Lakes Entertainment (LACO)**Activist Investor:** *Phileo Emerald Fund***Investor Info**

Shares	689,627
% Outstanding	2.61%
Cost Basis	2.52

Company Info

Share Price	2.07
Revenue	47M
Market Cap	55M
Enterprise Value	-6M
Net Cash	60M
EBITDA	37M
52 wk. range	1.81 – 3.55
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On October 28 Phileo Emerald disclosed a 2.61% "active" ownership stake in LACO.

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Macquarie Global Infrastructure Total Return Fund, Inc. (MGU)**Activist Investor:** Western Investment**Investor Info**

Shares	903,041
% Outstanding	5.2%
Cost Basis	17.22

Company Info

Share Price	17.25
Revenue	17M
Market Cap	291M
Enterprise Value	405M
Net Cash	-107M
EBITDA	N/A
52 wk. range	14.33 – 19.12
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

Western Investment announced that they recently attempted (unsuccessfully) to meet with MGU on September 28th in New York to discuss the Company's discount to Net Asset Value and other governance issues (see Comment below).

Comment:

We previously covered MGU in our September 16 Catalyst Research Report, highlighting Western's 5.1% "active" ownership stake and their concern that the Company has continued to trade at a discount to its Net Asset Value. Western believes management should take action to cause the discount to be eliminated or reduced to a small or nominal amount.

Western also expressed concern with MGU's corporate governance and its classified board structure. Of particular concern, Western noted that MGU's "absolute majority voting provision" in the election of directors, which requires the affirmative vote of the holders of a majority of the outstanding shares to elect directors. This provision virtually assures that there will be a failed election in any election in which the incumbent directors do not run unopposed. Western states that the absolute majority voting provision is intended to entrench the incumbent directors and represents the worst in corporate governance.

As of October 28 MGU was trading at a -13.45% discount to its NAV.



Legal counsel to Western Investment

MIPS Technologies (MIPS)**Activist Investor:** Starboard Capital**Investor Info**

Shares	5,220,000
% Outstanding	9.9%
Cost Basis	4.38

Company Info

Share Price	5.86
Revenue	82M
Market Cap	291M
Enterprise Value	192M
Net Cash	109M
EBITDA	22M
52 wk. range	3.87 – 18.19
EV/EBITDA	8.9

Catalyst Info**Catalyst:**

On October 21 MIPS entered into a settlement agreement with Starboard. Under the terms of the agreement MIPS agreed to increase the size of the board from 7 to 9 members and add two representative recommended by Starboard.

Comment:

We previously covered MIPS in our September 16 and August 26 Catalyst Research Reports highlighting Starboard's 8.9% "active" ownership stake.

On September 12 Starboard nominated four people for election to the board of MIPS at the 2011 annual meeting. In addition, Starboard sent a letter to the President and CEO stating their belief that the stock is "deeply undervalued" and that meaningful opportunities exist to unlock significant value, including exploring strategic alternatives for the Company's intellectual property.

A copy of Starboard's September 12 letter to MIPS is available here:

http://www.sec.gov/Archives/edgar/data/1059786/000092189511001772/ex991to13da106297098_091211.htm



Legal counsel to Starboard Value LP

ModusLink Global Solutions Inc. (MLNK)

Activist Investor: Handy & Harman (Steel Partners)

Investor Info

Shares	4,367,275
% Outstanding	9.9%
Cost Basis	3.62

Company Info

Share Price	4.31
Revenue	876M
Market Cap	187M
Enterprise Value	75M
Net Cash	111M
EBITDA	15M
52 wk. range	3.25 – 7.17
EV/EBITDA	4.9

Catalyst Info

Catalyst:

On October 27 MLNK granted Steel Partners an exemption on the poison pill, enabling them to purchase up to 14.9% of the outstanding stock.

Comment:

We previously covered MLNK in our October 21, October 14, October 7, September 30, 2011; October 22, 2010 and October 8, 2010 Catalyst Research Reports, highlighting The ModusLink Full Value Committee's announcement that they had nominated three directors for election to the board at the 2010 annual meeting.

In a letter mailed to the Company, The Committee (which at the time owned 5.5% of MLNK and included LCV Capital and Raging Capital) called on the board to (i) improve its capital allocation and operating focus – which included a \$50-\$75M share repurchase; and divest non-core assets, (ii) improve corporate governance and increase insider ownership requirements, and (iii) appoint new shareholder representatives.

On October 20, 2010 MLNK entered into a Settlement Agreement with The Committee. Under the terms of the Agreement MLNK appointed one of the Committee's candidates to an expanded board.

On March 7, 2011 MLNK declared a special one-time cash dividend of \$0.9134 per share, equivalent to \$40M.

On September 29, 2011 Peerless Systems (2.5% shareholder) announced a proxy contest with MLNK to replace the two directors up for election at this year's annual meeting. In a press release, Timothy Brog, Peerless' Chairman and CEO, stated, "Members of ModusLink's Board of Directors have had ample time to restore shareholder value and they have failed. **IT'S TIME FOR A CHANGE.** They have chronically failed at applying a return on investment (ROI) approach to many of the large expenditure decisions made by the Company. We believe it is time that they either resign or be removed by shareholders."

On October 3 LCV Capital (3.5% shareholder) issued a press release announcing their support for Peerless System's two nominees. In addition, LCV demanded (i) the removal of the Company's CEO, (ii) the separation of the titles of Chairman of the Board of Directors and Chief Executive Officer, (iii) the appointment of an experienced independent director as Chairman of the Board of Directors, and (iv) the initiation of a review of all strategic alternatives, including a sale of all or parts of ModusLink, and the return of capital to shareholders through a significant open-market share repurchase.

On October 14 Handy & Harman, a publicly-traded entity controlled by Steel Partners, disclosed a 9.9% "active" ownership stake in MLNK.

On October 17 Lloyd Miller (2.7% shareholder) announced his intention to vote for Peerless Systems' nominees and stated that "the company has made bad acquisitions and poor management decisions that were detrimental to shareholder value. The current cost-cutting measures are welcome but late."

On October 18 MLNK adopted a Poison Pill with a 4.99% trigger.

On October 19 Evermore Global Advisors called on the board to replace the Company's senior management team, starting with the Chairman, CEO & President. In a letter to the board, Evermore wrote that the CEO "has continually mismanaged ModusLink's balance sheet while simultaneously letting company operations stagnate."

On October 19 Steel Partners demanded MLNK promptly disclose their analysis related to the implementation of its "Tax Benefit Preservation Plan" (i.e. NOL Poison Pill) which was adopted by MLNK on October 18. In addition, Steel requested an exemption under the Plan to purchase up to 14.9% of the outstanding shares.

We estimate at least 30% of MLNK shares are currently held by activist-oriented investors.



Proxy Solicitor to ModusLink



Legal counsel to Handy & Harman Ltd

MRV Communications Inc. (MRVC.PK)

*Activist Investor: Raging Capital***Investor Info**

Shares	9,196,403
% Outstanding	5.8%
Cost Basis	\$1.40

Company Info

Share Price	1.36
Revenue	278M
Market Cap	203M
Enterprise Value	60M
Net Cash	146M
EBITDA	18M
52 wk. range	1.02 – 1.90
EV/EBITDA	3.2

Catalyst Info**Catalyst:**

On October 20 MRVC announced a reconstituted board of directors and an agreed-upon slate of directors for election at the next annual meeting on January 9, 2011. In addition, the Company announced it will distribute a \$75 special dividend on November 1, 2011 to stockholders of record October 20th.

Comment:

We previously covered MRVC in our September 9, August 19, August 12, July 22 and July 1, 2011; and August 21, 2009 Catalyst Research Reports, highlighting Boston Avenue Capital's and Spencer Capital's (calling themselves the "Value Investors for Change") attempt to replace the entire nine-member board at the 2009 annual meeting.

In November 2010 Value Investors for Change and MRV reached a settlement agreement. Under the terms of the agreement MRV expanded the board from 9 to 10 members and added three individuals recommended by the activist group.

On June 18, 2011 Boston Avenue Capital (1.1% shareholder and board member) demanded MRV pay a \$120 million cash dividend to shareholders.

On June 30 Karen Singer and Lloyd Miller, who collectively owned 4.4% of MRVC at the time, sent a letter to the board expressing their support for Boston Avenue Capital's demand that the Company pay a special cash dividend of \$120M (~0.94/share).

On July 21 Raging Capital disclosed a 5.02% "active" ownership stake at an average cost of \$1.41/share.

On August 11 Boston Avenue and Spencer Capital amended their group filing and added T2 Management and Prescott Capital as members. The new group now owns 8.6% of MRVC shares outstanding.

In addition, the investment group announced plans to (i) seek a special meeting to reduce the number of directors from eight to five and (ii) elect five directors. The five directors to be nominated are three current directors: Charles Gillman (Boston Ave), Kenneth Shubin Stein (Spencer Capital; current chairman of MRVC), and Igal Shidlovsky. The investment group says they intend to nominate a fourth and fifth director (as of yet undetermined persons). In addition, the investment group says they currently plan to propose the Company return cash to its stockholders out of its cash reserve of approximately \$120 million.

On August 16 Raging Capital sent a letter to the board expressing its extreme displeasure with the company's failure to address concerns raised by other shareholders. In the letter Raging Capital requested that the Company make every effort to avoid a proxy contest with other shareholders and suggested they do the following: (i) agree to install a smaller and more focused Board that has meaningful and broad shareholder representation, (ii) pay a meaningful cash dividend to shareholders of no less than \$120 million, (iii) take the steps necessary to divest at least one of its remaining business units and use the proceeds to pay another meaningful dividend to shareholders, (iv) take the steps necessary to have its shares relisted on Nasdaq, and (v) regularly hold quarterly earnings calls.

A copy of Raging Capital's August 16 letter is available here:

http://www.sec.gov/Archives/edgar/data/887969/000092189511001626/ex991to13da107738019_081611.htm

Since sending a letter to the board of MRV on August 16, Raging Capital has had discussions with members of the board and certain shareholders, including Boston Avenue Capital, regarding a potential resolution to the forthcoming proxy contest. These discussions have included the potential reconstitution of the existing Board, including the possible appointment of Ken Traub as a director. These discussions have also included a potential resolution that would involve a commitment by MRV to make a substantial cash dividend to shareholders.

On September 6 Lloyd Miller and Karen Singer increased their "group" ownership from 4.4% to 5.4% and sent a letter to MRV's board strongly urging the board to promptly convene a meeting with significant shareholders to discuss issuing a special cash dividend and to re-configure the board in order to avoid a proxy fight.

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Legal counsel to Raging Capital

Porter Bancorp, Inc. (PBIB)**Activist Investor:** Clinton Group**Investor Info**

Shares	1,126,135
% Outstanding	9.5%
Cost Basis	5.58

Company Info

Share Price	2.86
Revenue	30M
Market Cap	30M
Enterprise Value	-58M
Net Cash	92M
EBITDA	N/A
52 wk. range	1.95 – 11.43
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On October 24 Clinton sent a letter to the Chairman of PBIB offering to invest up to \$25 million at a price equal to the Company's tangible book value per share (at the close of the second quarter PBIB's tangible book value per share was \$9.47). Clinton offered to make this investment to ensure the Company complies with its obligations to the Federal Reserve Bank of St. Louis.

Comment:

We previously covered PBIB in our August 5 and July 15, 2011 Catalyst Research Reports, highlighting Clinton's July 11 letter expressing their concerns about the executive leadership team and its ability to properly manage the Bank's operations. Clinton suggested the Company take the following steps to increase shareholder value: (i) Replace the bank's CEO, (ii) Augment the board by expanding to eight members and filling the vacancy with a Clinton representative, (iii) Create a special committee (including the Clinton representative) to oversee asset sales, (iv) Raise additional capital, if necessary.

A copy of the July 11 letter is available here:

<http://www.sec.gov/Archives/edgar/data/1134119/000090266411001145/p11-1344exhibit4.htm>

On August 2 Clinton attempted to meet with PBIB management at a scheduled investor conference. According to Clinton, PBIB management refused to meet with them and requested that they leave the conference.

On August 5 Clinton sent a letter to the Chairman of PBIB's Risk Policy and Oversight Committee of the Board of Directors, calling on the Committee to study a number of issues at the Bank including: (i) underwriting standards; (ii) due diligence and documentation processes; (iii) appraisal process; (iv) failure to recruit and retain qualified personnel to handle NPAs; (v) the "Friends of the Bank" policy; (vi) restructuring of loans on favorable terms; (vii) methodology for valuing real estate on the balance sheet; (viii) concentration of construction and development loans; and (ix) the late recognition of real estate trends in Kentucky. The letter also requested that Clinton be permitted to present their concerns to the Committee and that the Committee report to shareholders on its activities regularly. The letter furthermore called on the Board to replace the Chief Executive Officer.

A copy of the August 5 letter is available here:

<http://www.sec.gov/Archives/edgar/data/1134119/000090266411001211/p11-1430exhibit6.htm>

Schulte Roth&Zabel

Legal counsel to Clinton Group

PIMCO Income Strategy Fund**Activist Investor:** Brigade Leveraged Capital Structures Fund**Investor Info**

Shares	1,037
% Outstanding	32.8%
Cost Basis	Not avail

Company Info

Share Price	10.78
Revenue	35M
Market Cap	269M
Enterprise Value	361M
Net Cash	-93M
EBITDA	N/A
52 wk. range	9.31 – 13.24
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On October 24 Brigade filed a preliminary proxy statement nominating one individual to be elected as the Company's Preferred Shares Trustee.

Patni Computer Systems (PTI)**Activist Investor:** Elliott Associates**Investor Info**

Shares	5,393,491
% Outstanding	4.0%
Cost Basis	7.86

Company Info

Share Price	13.98
Revenue	750M
Market Cap	930M
Enterprise Value	893M
Net Cash	44M
EBITDA	118M
52 wk. range	10.91 – 22.51
EV/EBITDA	7.5

Catalyst Info**Catalyst:**

On October 25 Elliott disclosed a 4% “active” ownership stake in PTI.

Sonesta International Hotels (SNSTA)**Activist Investor:** GAMCO Investors**Investor Info**

Shares	1,003,881
% Outstanding	27.14%
Cost Basis	Not Avail

Company Info

Share Price	22.25
Revenue	79M
Market Cap	80M
Enterprise Value	105M
Net Cash	-22M
EBITDA	4M
52 wk. range	16.00 – 25.50
EV/EBITDA	29.9

Catalyst Info**Catalyst:**

On October 27 GAMCO sent a letter to the board clarifying their policy with regards to a business sale. In the letter GAMCO stated that a fully shopped offer subject to open market visibility and bidding by a third party would generally draw their support.

On October 28 SNSTA announced that it is engaged in discussions about a possible sale transaction.

Comment:

We previously covered SNSTA in our November 28, 2008 Catalyst Research Report highlighting GAMCO's announcement that they planned to nominate two people to the Board at the 2009 annual shareholders meeting.

United Insurance Holding Corp. (UIHC.OB)**Activist Investor:** Neil Savage**Investor Info**

Shares	2,161,849
% Outstanding	20.86%
Cost Basis	Not Avail

Company Info

Share Price	4.23
Revenue	88M
Market Cap	44M
Enterprise Value	15M
Net Cash	30M
EBITDA	8M
52 wk. range	2.00 – 4.50
EV/EBITDA	1.7

Catalyst Info**Catalyst:**

On October 26 Neil Savage formally requested 3 of 9 board seats.

Comment:

We previously covered UIHC in our September 30 Catalyst research Report, highlighting Joseph Stilwell's 7.6% “active” ownership stake (at an average cost of \$2.87/share).

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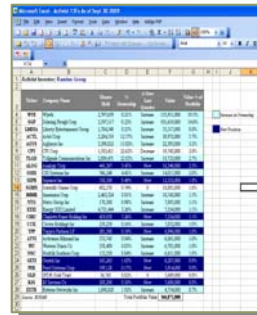
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MacKenzie Partners, Inc. is a full-service proxy solicitation, investor relations and corporate governance consulting firm specializing in mergers-and-acquisitions related transactions. The firm has offices in New York City, Los Angeles, Palo Alto and London.



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