

GARP RESEARCH & SECURITIES Co.

Members FINRA & SIPC

Stock Coverage - Current Ratings

April, 2008

Medical & Healthcare

Beckman Coulter (BEC)	Neutral
Cephalon (CEPH)	Buy
Covance (CVD)	Buy
Edwards Lifesciences (EW)	Buy
Gen-Probe (GPRO)	Buy
Icon (ICLR)	Buy
IDEXX Laboratories (IDXX)	Neutral
Illumina (ILMN)	Buy
Invitrogen (IVGN)	Neutral
Lincare (LNCR)	Buy
Luminex (LMNX)	Buy
Myriad Genetics (MYGN)	Buy
Parexel International (PRXL)	Neutral
PPD, Inc (PPDI)	Buy
Qiagen NV (QGEN)	Buy
Sangamo Biosciences (SGMO)	Buy
Steris (STE)	Buy
Thoratec Corporation (THOR)	Buy
Waters Corporation (WAT)	Buy

Consumer

Bed Bath & Beyond (BBBY)	Neutral
Ethan Allen (ETH)	Neutral
Logitech (LOGI)	Buy
Pier 1 (PIR)	Neutral
Polo Ralph Lauren (RL)	Buy
Priceline (PCLN)	Buy
Tempur-Pedic (TPX)	Buy
Tivo (TIVO)	Avoid
Tween Brands (TWB)	Buy
Williams Sonoma Inc (WSM)	Buy

Industrial

CAE, Inc. (CAE.TO; CGT)	Buy
Flextronics (FLEX)	Buy
Fluor (FLR)	Buy
Gentex (GNTX)	Buy
Northrop Grumman (NOC)	Neutral
Rockwell Collins (COL)	Buy
Taser (TASR)	Buy
Teleflex (TFX)	Buy
Textron (TXT)	Buy

Technology

Adtran (ADTN)	Buy
Altera (ALTR)	Buy
Analog Devices (ADI)	Buy
ATMI, Inc. (ATMI)	Buy
Brocade Communications (BRCD)	Neutral
Cabot Microelectronics (CCMP)	Neutral
Cognex (CGNX)	Buy
Cree (CREE)	Buy
Gemstar TV-Guide (GMST)	Buy
Integrated Device Tech. (IDTI)	Buy
International Rectifier (IRF)	Buy
Macrovision (MMSN)	Buy
Maxim Integrated (MXIM)	Buy
PMC-Sierra (PMCS)	Buy
Power Integrations (POWI)	Buy
Tellabs (TLAB)	Neutral
Xilinx (XLNX)	Neutral

Software

Amdocs (DOX)	Buy
Autodesk (ADSK)	Neutral
Cadence Design (CDNS)	Buy
Manhattan Associates (MANH)	Buy
Mentor Graphics (MENT)	Buy
MICROS Systems (MCRS)	Neutral
Symantec (SYMC)	Neutral
Synopsys (SNPS)	Buy
Verisign (VRSN)	Buy

Business Services

Administaff (ASF)	Buy
ChoicePoint (CPS)	Neutral
Convergys (CVG)	Buy
CoStar Group (CSGP)	Neutral
D&B Corporation (DNB)	Buy
DeVry, Inc. (DV)	Buy
E.W. Scripps (SSP)	Buy
Gevity HR (GVHR)	Buy
Hewitt Associates (HEW)	Buy
HNI Corporation (HNI)	Neutral
IMS Health (RX)	Buy
Manpower (MAN)	Buy
MAXIMUS (MMS)	Buy

Coverage List (Continued)

Financial Services

Ameritrade Holding (AMTD)
E*Trade Financial Corp (ETFC)
Knight Capital Group (NITE)
SEI Investments (SEIC)

Buy
Neutral
Neutral
Neutral

Restaurants & Hospitality

Brinker International (EAT) Neutral
Cosi Inc. (COSI) **Buy**
Darden Restaurants Inc. (DRI) Neutral
Marriott (MAR) Neutral
P.F. Chang's China Bistro (PFCB) Neutral
Starwood Hotels & Resorts (HOT) Neutral

Important Disclosures

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Analyst	Ownership
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George Sakellaris	Gevity HR, Cree, EW Scripps, International Rectifier, Sangamo, Cosi, Gemstar

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Ratings Matrix			
Earnings Growth*	Growth Score	Out-Year P/E**	Value Score
>17%	1	<10x	1
14-17%	2	10-12x	2
12-14%	3	12-14x	3
9-12%	4	14-16x	4
<9%	5	>16x	5

*Annualized earnings growth over a two to four year time horizon.
**Out-year P/E is determined by the current price divided by our diluted EPS estimate two- to four-years forward.

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