

# WM SMITH & CO

## SMALL CAP

### Stock Idea Record

Focusing on Companies with Market Capitalizations of Less Than \$3 Billion as of Initiation Report

Prices Are as of 6/30/15 – Security Prices Are Not Adjusted For Dividends

Company	Symbol	Date Initiated	Initiation Price	Price: 6/30/2015	Gain/Loss %	Russell 2000 Level On Initiation	Russell 2000 Gain/Loss % <sup>1</sup>
<i>Column (1)</i>	<i>Column (2)</i>	<i>Column (3)</i>	<i>Column (4)</i>	<i>Column (5)</i>	<i>Column (6)</i>	<i>Column (7)</i>	<i>Column (8)</i>
Celestial Seasonings Inc. (1)	CTEA	12/06/95	\$9.53	\$33.92	255.88%	313.11	52.25%
Paxar Corp. (2)	PXR	01/30/96	\$7.84	\$30.50	289.03%	311.82	171.40%
Comsat Data Inc. (3)	CQ	03/29/96	\$19.91	\$28.38	49.69%	328.82	-27.49%
<i>Ascent Entertainment (3)</i>	<i>GOAL</i>	<i>06/30/97</i>	<i>\$4.03</i>	<i>\$7.45</i>		<i>392.53</i>	
Armor Holdings Inc. (4)	AH	05/30/96	\$7.13	\$88.00	1135.09%	359.11	131.65%
R.P. Scherer Corp. (5)	SHR	05/31/96	\$41.88	\$95.75	128.66%	360.34	15.39%
The Earthgrains Co. (6)	EGR	06/25/96	\$16.50	\$40.25	143.94%	346.82	38.46%
Outboard Marine (7)	OM	10/23/96	\$16.00	\$18.00	12.50%	342.82	25.08%
Handleman Co. (8)	HDLM	11/27/96	\$8.13	\$0.00	-100.00%	351.38	151.10%
Varian Medical Systems Inc. (9)	VAR	01/21/97	\$6.13	\$84.33	861.19%	369.35	130.91%
<i>Varian, Inc. (9)</i>	<i>VARI</i>	<i>04/05/99</i>	<i>\$9.44</i>	<i>\$52.00</i>		<i>398.74</i>	
<i>Varian Semiconductor (9)</i>	<i>VSEA</i>	<i>04/05/99</i>	<i>\$5.17</i>	<i>\$63.00</i>		<i>398.74</i>	
International Imaging Materials (10)	IMAK	01/28/97	\$22.25	\$33.28	49.57%	365.52	17.61%
CommNet Cellular, Inc. (11)	CELS	02/11/97	\$5.18	\$36.00	595.65%	364.15	23.90%
Cellular Communications Int'l (12)	CCIL	04/23/97	\$17.58	\$80.00	354.98%	338.09	13.70%
AC Nielsen (13)	ART	06/26/97	\$19.13	\$36.75	92.16%	391.22	27.62%
Ascent Entertainment (14)	GOAL	06/26/97	\$8.75	\$15.25	74.29%	391.22	31.52%
XTRA Corporation (15)	XTR	09/02/97	\$47.00	\$55.00	17.02%	423.43	-8.45%
Recycling Industries, Inc. (16)	RECQQ	11/12/97	\$7.03	\$0.00	-100.00%	433.43	-9.12%
Kirby Corp. (17)	KEX	11/13/97	\$9.19	\$76.66	734.39%	423.44	196.13%
NDC Health (18)	NDC	02/05/98	\$23.26	\$19.50	125.43%	441.84	105.58%
<i>Global Payments (18)</i>	<i>GPN</i>	<i>02/01/01</i>	<i>\$3.75</i>	<i>\$41.38</i>		<i>508.34</i>	
Dynamic Materials Corp. (19)	BOOM	03/24/98	\$4.13	\$11.00	166.67%	473.96	164.57%
John H Harland Co. (20)	JH	04/03/98	\$16.13	\$52.75	227.13%	486.43	67.80%
StarTek Inc.	SRT	05/04/98	\$12.69	\$5.90	-53.50%	484.94	158.58%
Carmike Cinemas Inc. (21)	CKEC	06/02/98	\$25.88	\$5.17	-80.01%	451.17	177.93%
Sun Healthcare Group (22)	SHG	06/25/98	\$15.63	\$0.13	-99.20%	451.40	-7.11%
Gart Sports Company (23)	GRTS	07/07/98	\$14.13	\$10.62	-24.81%	459.97	1.04%
Hauser, Inc. (24)	HAUS	08/17/98	\$22.75	\$0.01	-99.96%	402.79	55.95%
Voyager Learning Co. (25)	VLCY	10/08/98	\$22.94	\$6.50	-71.66%	322.23	85.59%
Jacuzzi Brands Inc. (26)	JJZ	10/23/98	\$14.75	\$12.50	-15.25%	366.40	122.76%
Polaroid Corporation (27)	PRD	01/06/99	\$20.00	\$0.00	-100.00%	422.09	29.56%
TBA Entertainment Corp. (28)	TBA	01/14/99	\$4.47	\$0.68	-84.78%	424.86	38.36%
Newhall Land & Farming (29)	NHL	04/20/99	\$26.56	\$40.50	52.47%	412.41	44.32%
Airgas Inc.	ARG	06/09/99	\$11.00	\$105.78	861.64%	443.76	182.57%
Per-Se Technologies (30)	PSTI	08/31/99	\$10.31	\$28.00	171.52%	427.36	84.42%
First Republic Bank (31)	FRC	08/31/99	\$11.64	\$49.69	326.93%	427.36	85.58%
Kate Spade & Co. (32)	FPN	10/15/99	\$16.97	\$18.82	10.91%	419.31	122.88%
Scholastic Corp. (33)	SCHL	11/01/99	\$23.25	\$44.13	89.81%	428.64	192.54%
Sterling Commerce (34)	SE	11/17/99	\$24.00	\$44.25	84.38%	456.88	25.56%
OraSure Technologies Inc. (35)	OSUR	02/15/00	\$10.25	\$5.39	-47.41%	539.94	132.24%

<sup>1</sup>Russell 2000 Close As Of 6/30/15: 1,253.95

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The Accompanying Notes Are An Integral Part Of This Report

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CT Communications Inc. (36)	CTCI	04/11/00	\$29.38	\$31.50	7.23%	518.66	54.38%
IDT Corporation (37)	IDT/c	04/11/00	\$0.89	\$18.08	802.48%	518.66	100.13%
CTM Media Holdings, Inc. (37)	CTMMA	09/15/09	\$2.00	\$80.00		600.03	
Genie Energy (37)	GNE	10/31/11	\$9.14	\$10.47		761.00	
Straight Path Communications, Inc. (37)	STRP	08/01/13	\$2.84	\$18.79		1045.26	
Brooktrout, Inc. (38)	BRKT	06/12/00	\$23.00	\$13.05	-43.26%	523.06	23.62%
Zebra Technologies Corp. (39)	ZBRA	07/12/00	\$20.28	\$111.05	447.64%	529.74	136.71%
UnitedGlobalCom (40)	UCOMA	09/08/00	\$35.81	\$9.61	-73.16%	542.82	17.39%
Remedy Corporation (41)	RMDY	09/22/00	\$19.38	\$29.88	54.22%	514.35	-6.89%
Silicon Graphics, Inc. (42)	SGID	12/12/00	\$3.94	\$0.02	-99.57%	487.23	56.68%
Suvanza (43)	SUVZ	01/25/01	\$1,968.75	\$0.00	-100.00%	502.25	63.69%
PC Group Inc. (44)	PCGR	01/03/02	\$8.00	\$0.00	-99.96%	487.19	133.31%
John Wiley & Sons Inc. (45)	JW/A	03/15/02	\$25.49	\$54.37	113.30%	497.76	151.92%
Viasys Healthcare Inc. (46)	VAS	08/14/02	\$14.65	\$42.75	191.81%	377.76	120.70%
Destination XL Group, Inc. (47)	DXLG	09/27/02	\$4.35	\$5.01	15.17%	370.69	238.27%
Martek Biosciences Corp. (48)	MATK	02/04/03	\$23.95	\$31.50	31.52%	370.25	122.40%
Black Diamond Equipment (49)	BDE	05/05/03	\$5.45	\$6.70	22.94%	407.67	67.84%
Select Comfort Corporation (50)	SCSS	06/23/03	\$11.41	\$30.07	163.46%	449.56	178.93%
Materion Corp. (51)	MTRN	08/05/03	\$7.99	\$35.25	341.18%	464.77	169.80%
CoBiz Inc. (52)	COBZ	10/16/03	\$10.82	\$13.07	20.79%	527.35	137.78%
Valeant Pharmaceuticals International (53)	VRX	10/23/03	\$27.60	\$222.15	704.89%	513.15	144.36%
Witness Systems Inc. (54)	WITS	02/10/04	\$10.89	\$27.50	152.53%	585.49	44.04%
MDC Partners Inc. (55)	MDCA	02/18/04	\$9.47	\$7.60	-19.72%	594.48	19.77%
Daktronics Inc. (56)	DAKT	04/13/04	\$11.88	\$11.86	-0.13%	599.65	109.11%
Advent Software, Inc. (57)	ADVS	04/21/04	\$9.13	\$44.21	384.23%	575.81	117.77%
Palm, Inc. (58)	PALM	05/21/04	\$8.87	\$5.70	-35.74%	540.75	10.77%
Synovis Life Technologies Inc. (59)	SYNO	06/16/04	\$9.30	\$28.00	201.08%	567.92	43.33%
Valence Technology Inc. (60)	VLNCQ	07/30/04	\$2.75	\$3.12	13.45%	549.83	17.12%
Big Lots Inc. (61)	BIG	11/09/04	\$12.35	\$44.99	264.29%	602.08	108.27%
Cypress Biosciences Inc. (62)	CYPB	11/29/04	\$11.24	\$6.50	-42.17%	631.16	27.95%
Greatbatch Inc. (63)	GB	12/22/04	\$21.55	\$53.92	150.21%	646.20	94.05%
C-COR Inc. (64)	CCBL	04/12/05	\$6.53	\$13.75	110.57%	607.17	21.73%
IDEXX Laboratories Inc. (65)	IDXX	06/29/05	\$14.62	\$64.14	338.71%	641.48	95.48%
Brocade Communications Systems Inc. (66)	BRCO	09/01/05	\$4.01	\$11.88	196.26%	666.51	88.14%
Syntroleum Corp. (67)	SYNM	09/28/05	\$146.90	\$3.35	-97.72%	659.17	76.77%
Earthlink, Inc. (68)	ELNK	11/15/05	\$10.90	\$7.49	-31.28%	663.93	88.87%
Newpark Resources Inc. (69)	NR	12/01/05	\$7.33	\$8.13	10.91%	677.29	85.14%
XOMA Ltd. (70)	XOMA	12/01/05	\$25.65	\$3.88	-84.87%	677.29	85.14%
SIRVA Inc. (71)	SIRV	03/27/06	\$8.50	\$0.01	-99.84%	753.83	-6.93%
Oakley Inc. (72)	OO	04/25/06	\$17.61	\$29.30	66.38%	766.14	9.61%
iPass Inc. (73)	IPAS	05/17/06	\$6.34	\$1.05	-83.44%	737.47	70.03%

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Newport Corp. (74)	NEWP	06/29/06	\$15.79	\$18.96	20.08%	688.04	82.25%
Alloy Inc. (75)	ALOY	07/18/06	\$9.58	\$9.80	2.30%	677.69	8.44%
MDC Partners Inc. (76)	MDCA	09/07/06	\$5.07	\$19.70	288.81%	712.04	76.11%
dELiA*s (77)	DLIAQ	09/25/06	\$7.78	\$0.02	-99.76%	718.63	64.54%
Terra Industries (78)	TRA	10/04/06	\$8.08	\$45.69	465.47%	718.35	-0.52%
Astec Industries (79)	ASTE	12/08/06	\$34.88	\$41.82	19.90%	792.29	58.27%
EnPro Industries Inc. (80)	NPO	01/22/07	\$32.37	\$57.22	76.77%	785.16	59.71%
SurModics Inc. (81)	SRDX	03/01/07	\$37.01	\$23.42	-36.72%	793.30	58.07%
Franklin Electric (82)	FELE	03/16/07	\$22.57	\$32.33	43.24%	783.61	60.02%
Tetra Tech Inc. (83)	TTEK	03/20/07	\$17.30	\$25.64	48.21%	787.05	59.32%
Alliance Healthcare Inc. (84)	AIQ	11/02/07	\$45.10	\$18.69	-58.56%	795.18	57.69%
Navigant Consulting, Inc. (85)	NCI	12/21/07	\$13.34	\$14.87	11.47%	767.54	63.37%
Agenus, Inc. (86)	AGEN	02/11/08	\$13.02	\$8.63	-33.72%	698.93	79.41%
Stamford Industrial Group, Inc. (87)	SIDGQ	02/14/08	\$6.75	\$0.07	-99.02%	721.93	-15.06%
Valence Technology, Inc. (88)	VLNCQ	03/10/08	\$3.12	\$0.03	-99.04%	660.11	16.54%
LECG, Inc. (89)	XPRT	04/25/08	\$8.88	\$0.02	-99.78%	717.07	-10.17%
Tanfield Group Plc (90)	TAN LN	05/29/08	GBP 354.93	GBP 20.50	-94.22%	738.46	69.81%
Unigene Laboratories, Inc. (91)	UGNE	06/25/08	\$1.60	\$0.00	-99.98%	707.92	77.13%
Spire Corp. (92)	SPIR	07/23/08	\$10.09	\$0.14	-98.61%	716.82	74.93%
Boulder Brands, Inc. (93)	BDBD	10/16/08	\$5.89	\$6.94	17.83%	502.11	149.74%
Kapstone Paper and Packaging (94)	KS	11/07/08	\$2.41	\$23.12	861.33%	495.84	152.89%
MYR Group, Inc. (95)	MYRG	03/09/09	\$13.15	\$30.96	135.44%	351.05	257.20%
Wendy's/Arby's Group (96)	WEN	04/06/09	\$5.07	\$11.28	122.49%	456.13	174.91%
Primoris Services Corp. (97)	PRIM	07/31/09	\$7.66	\$19.80	158.49%	557.80	124.80%
Enzon Pharmaceuticals (98)	ENZN	09/01/09	\$7.17	\$1.20	-83.26%	572.07	119.19%
Hancock Fabrics, Inc. (99)	HKFI	09/22/09	\$1.18	\$0.80	-32.21%	615.97	103.57%
Kaman Corp. (100)	KAMN	12/14/09	\$23.47	\$41.94	78.70%	600.37	108.86%
Energy Solutions (101)	ES	04/06/10	\$28.04	\$3.75	-86.63%	697.65	41.08%
Document Securities (102)	DSS	04/12/10	\$3.91	\$0.27	-93.22%	702.95	78.38%
Black Diamond Equipment	BDE	10/08/10	\$6.70	\$9.24	37.91%	684.23	83.26%
Bridgepoint Education, Inc. (103)	BPI	11/08/10	\$15.09	\$9.56	-36.65%	736.59	70.24%
Axiom Corp.	ACXM	03/09/11	\$17.19	\$17.58	2.27%	824.66	52.06%
Unisys Corp.	UIS	04/05/11	\$31.00	\$19.99	-35.52%	849.36	47.63%
Oplink Communication (104)	OPLK	05/26/11	\$17.73	\$24.25	36.77%	820.87	47.01%
Blucora, Inc. (105)	BCOR	06/27/11	\$8.76	\$16.15	84.36%	797.79	57.18%
Codexis, Inc. (106)	CDXS	08/02/11	\$8.87	\$3.89	-56.14%	792.85	58.16%
eHealth, Inc.	EHTH	08/03/11	\$12.78	\$12.69	-0.70%	767.01	63.49%
Advanced Energy Industries (107)	AEIS	09/12/11	\$9.25	\$27.49	197.19%	673.96	86.06%
UQM Technologies (108)	UQM	10/25/11	\$1.63	\$0.86	-47.24%	736.03	70.37%
Kraton Performance Polymers (109)	KRA	11/18/11	\$18.99	\$23.88	25.75%	718.74	74.46%
Nevada Gold and Casino (110)	UWN	02/10/12	\$1.69	\$1.65	-2.37%	824.99	52.00%

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S&W Seed Co.	SANW	04/18/12	\$5.82	\$4.88	-16.15%	810.63	54.69%
Pure Cycle Corp.	PCYO	06/19/12	\$2.15	\$5.20	141.86%	772.53	62.32%
Quiksilver Corp.	ZQKSQ	08/28/12	\$3.04	\$0.66	-78.20%	810.40	54.73%
Nymox Pharmaceutical Corp. (111)	NYMX	09/05/12	\$6.21	\$1.33	-78.58%	822.14	52.52%
Rubicon Ltd. (112)	RBC	11/07/12	0.27 NZD	0.30 NZD	11.11%	825.81	51.84%
Synergy Resource Corp. (113)	SYRG	12/03/12	\$3.87	\$11.43	195.35%	821.92	52.56%
Dominion Diamond Corp. (114)	DDC	01/03/13	\$14.01	\$14.01	0.00%	873.42	43.57%
Synthetic Biologics, Inc. (115)	SYN	02/05/13	\$1.82	\$2.85	56.59%	899.28	39.44%
Kate Spade & Co. (116)	KATE	03/08/13	\$18.82	\$21.54	14.45%	934.57	0.00%
VeriFone Systems	PAY	05/03/13	\$21.54	\$33.96	57.66%	939.85	33.42%
Hansen Medical Inc (117)	HNSN	06/24/13	\$15.40	\$9.15	-40.58%	963.68	30.12%
comScore Inc	SCOR	07/12/13	\$25.02	\$53.26	112.87%	1033.18	21.37%
FTD companies	FTD	01/23/14	\$31.86	\$28.19	-11.52%	1181.29	6.15%
Digital River	DRIV	03/31/14	\$17.23	\$25.99	50.84%	1151.81	5.60%
LiqTech International, Inc	LIQT	04/02/14	\$1.85	\$0.82	-55.43%	1188.70	5.49%
Dice Holding Inc	DHX	05/19/14	\$6.98	\$8.89	27.36%	1102.91	13.69%
RF Industries, Ltd	RFIL	06/30/14	\$6.08	\$4.25	-30.10%	1189.50	5.42%
ClubCorp Holdings Inc	MYCC	07/07/14	\$18.63	\$23.88	28.18%	1208.15	3.79%
Volt Information Sciences, Inc.	VISI	08/06/14	\$8.09	\$9.71	20.02%	1121.56	11.80%
Dealertrack Technologies Inc	TRAK	08/19/14	\$45.11	\$62.79	39.19%	1158.41	8.25%
Bassett Furniture Industries	BSET	09/12/14	\$14.76	\$28.41	92.48%	1172.34	6.96%
Muscle Pharm	MSLP	11/04/14	\$12.69	\$6.09	-52.01%	1170.20	7.16%
Straight Path Communications, Inc.	STRP	02/09/15	\$18.91	\$32.79	73.40%	1205.46	-0.80%
Titan International, Inc	TWI	04/06/15	\$9.29	\$10.74	15.61%	1255.66	-0.14%
<b>Arithmetic Average Gain:</b>					<b>85.32%</b>	<b>68.23%</b>	

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#### Notes:

- (1)** Celestial Seasonings' (CTEA) stock price has been adjusted for a 2-for-1 stock split on September 28, 1998. CTEA was purchased by Hain Celestial Group (HAIN) on May 30, 2000 for \$33.92/share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (2)** Paxar Corp.'s (PXR) stock price has been adjusted for a 5-for-4 stock split on September 9, 1996. On June 18, 2007, Paxar Corp. was acquired by Avery Dennison Corp. for \$30.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (3)** Effective June 27, 1997, Ascent Entertainment was spun-off from Comsat Data Corp.'s (CQ) for 0.4888 to 1 ratio. On June 9, 2000 Ascent Entertainment was purchased by Liberty Media, LLC for \$15.25/share. On August 3, 2000 CQ was purchased by Lockheed Martin (LMT) for \$28.38; the stock price reflects the proportional interest in Ascent along with the Lockheed Martin buyout price. The Russell 2000 performance also is calculated utilizing the August 3, 2000 closing price.
- (4)** Armor Holdings (AH) announced on May 7, 2007 a definitive agreement to be acquired by BAE Systems (BEAS) for \$88.00 per share or \$4.1 billion; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (5)** On August 7, 1998, Cardinal Health, Inc. (CAH) acquired R.P. Scherer Corp. (SHR) for 0.95 CAH shares per share (a \$95.75 value); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (6)** The Earthgrains Co.'s (EGR) stock price has been adjusted for a 2-for-1 stock split on July 25, 1997 and a 2-for-1 stock split on July 20, 1998. On August 14, 2001, Sara Lee Corp. (SLE) acquired EGR for \$40.25 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (7)** Greenmarine acquired Outboard Marine (OM) for \$18 per share on September 3, 1997; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (8)** Effective August 23, 2006, we stopped coverage of Handleman. On January 16, 2013 Handleman was delisted and they issued a dividend of \$0.35 and the stock no longer trades.
- (9)** Effective March 24, 1999, Varian Medical Systems Inc. reorganized into three separate companies: VAR, VARI and VSEA. VAR's stock price has been adjusted for a 2-for-1 stock split on January, 16 2002 and August 2, 2004. VSEA's stock price has been adjusted for a 3-for-2 stock split on March 1, 2006 and a 3-for-2 stock split on May 31, 2007. On May 17, 2010, VARI was purchased by Agilent Tech. for \$52/share. On November 11, 2011, VSEA was purchased by Applied Materials for \$63/share. The performance report reflects the interests in all three companies.
- (10)** Paxar Corp. (PXR) bought International Imagine Materials (IMAK) on October 28, 1997 for ~1.5 PXR shares per IMAK share (a \$33.28 value); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (11)** CommNet Cellular Inc. (CELS) was acquired via a management buyout on February 10, 1998 with Blackstone Group (BX) for \$36.00 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (12)** Cellular Communications International Inc.'s (CCIL) stock price has been adjusted for a 3-for-2 stock split on April 15, 1998. On March 24, 1999, Kensington Acquisition Inc. acquired CCIL for \$80.00 in cash per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (13)** On February 16, 2001 VNU N.V. (VNU) was acquired for \$36.75 in cash for A.C. Nielson Company (ART); the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (14)** On June 8, 2000, Ascent Entertainment Group Inc. (GOAL) was purchased by Liberty Media (LCAPA) for \$15.25 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (15)** Berkshire Hathaway Inc. (BRK/A) acquired XTRA Corp. (XTR) for \$55.00 per share in cash on September 20, 2001; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (16)** Recycling Industries Inc. (RECY) was delisted from the NASDAQ Exchange as of March 26, 1999; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (17)** Kirby Corp.'s (KEX) stock price has been adjusted for a 2-for-1 stock split on June 1, 2006.

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- (18) National Data Corporation's (NDC) stock price includes the spin-off of Global Payments Inc. and NDCHealth. NDC shareholders received 0.8 shares of GPN's common stock and one share of NDCHealth for each original share of NDC held. GPN's stock price has been adjusted for a 2-for-1 stock split on October 5, 2005. Per-Se Technologies Inc. (PSTI) acquired NDC for \$19.50 in cash on January 6, 2006. The performance record records the proportionate share of GPN as of March 31, 2013 along with the purchase price of NDC by Per-Se Technologies. GPN's stock price has been adjusted for a 2-for-1 stock split on November 3, 2015.
- (19) Dynamic Materials Corp.'s (BOOM) stock price has been adjusted for a 2-for-1 stock split on October 13, 2005.
- (20) M&F Worldwide Corp. (MFW) acquired John H Harland Co. (JH) on May 1, 2007 for \$52.75 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (21) Carmike Cinemas Inc.'s stock price has been adjusted to reflect a reorganization agreement on January 31, 2002: one share of old common stock (CKE) equals 0.194925 per one share of new common stock (CKEC).
- (22) Effective February 1, 1999, we dropped coverage of Sun Healthcare Group (SHG), but we reflect the current price until the Company filed for Chapter 11 bankruptcy on October 14, 1999. The stock price and index reflect the value from that day's close.
- (23) On August 4, 2003 Gart Sports Company (GRTS) was acquired by The Sports Authority (TSA) for \$10.62 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (24) Adjusted for June 14, 1999 1-for-4 reverse stock split. Hauser, Inc. (HAUS) delisted effective February 1, 2005; the stock price indicated reflects the price of the prior day's close. The Russell 2000 performance also is calculated utilizing the prior day's closing price.
- (25) Effective June 6, 2001, Bell & Howell Co. changed their name and ticker to ProQuest and PQE, respectively. Effective March 28, 2007, the Company changed their ticker from PQE to PQES. Effective July 2, 2007, the Company changed their name and ticker to Voyager Learning Co and VLCY, respectively. Effective August 04, 2005, we stopped coverage of Voyager Learning Co. until the Company was purchase on December 9, 2009 by Cambium Learning for \$6.50 in cash. The index performance is calculated utilizing the closing price of that date.
- (26) On February 7, 2007, Jacuzzi Brands (JJZ) was purchased by Apollo Management L.P. for \$12.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (27) Polaroid Corp. (PRD) was delisted from the OTC Exchange on December 19, 2003; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (28) On June 29, 2004, TBA Entertainment Corp. (TBA) was purchased by multiple investors for \$0.68 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (29) On January 27, 2004, Lennar Corp. (LEN) acquired Newhall Land & Farming (NHL) for \$40.50 per share in cash; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (30) Per-Se Technologies Inc.'s (PSTI) stock price has been adjusted for a 1-for-3 reverse stock split on November 24, 1999. PSTI was acquired by McKesson Corp. (MCK) for \$28.00 per share on January 26, 2007; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (31) First Republic Bank's (FRC) stock price has been adjusted for a 3-for-2 stock split on March 22, 2001, and a 3-for-2 stock split on March 16, 2005. On January 29, 2007, Merrill Lynch & Co. (MER) acquired FRC for \$49.69 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (32) Liz Claiborne Inc.'s (LIZ) stock price was adjusted for a 2-for-1 stock split on January 17, 2002. On May 15, 2012, Liz Claiborne Inc. changed their name and ticker to Fifth & Pacific Cos Inc. (FNP). On 2/26/13, Fifth & Pacific Cos Inc. changed their name and ticker to Kate Spade & Co (Kate).
- (33) Scholastic Corp.'s (SCHL) stock price has been adjusted for a 2-for-1 stock split on January 17, 2001.
- (34) AT&T Inc. (T) purchased Sterling Commerce (SE) for \$44.25 cash on March 27, 2000; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (35) OraSure Technologies Inc. (OSUR) changed its name from Epitope, Inc. (EPTO) in October 2000 as part of a merger with privately-held STC Technologies, Inc. Effective March 4<sup>th</sup> 2010, a new analyst picked up the Company. Effective December 21, 2011, we stopped coverage of OraSure, but we reflect the current price of the stock and comparable index for performance purposes.
- (36) On September 4, 2007, CT Communications Inc. (CTCI) was acquired by Windstream Corp. (WIN) for \$31.50 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.

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- (37) Effective February 2, 2001, IDT/c changed their ticker to IDT. Effective February 26, 2003, IDT changed their ticker to IDT/c. Effective August 04, 2005, we stopped coverage of IDT Corp but we reflect the current price of the stock and comparable index for performance purposes. Effective February 25, 2009, the Company's common shares have been adjusted for a 1 for 3 reverse stock split. Effective Sept. 15, 2009, the Company spin-off their CTM Media Holdings division and shareholders received 1 share of the new entity for every 3 shares originally held. Effective April 5, 2011, IDT/c was reorganized into class B shares. Effective October 31, 2011, Genie Energy (GNE) was spun-off from IDT Corp. on a 1 for 1 basis. Effective December 13, 2011, CTM Media shares have been adjusted for a 1 for 20 reverse stock split. Effective August 1, 2013, Straight Path Communications (STRP) was spun-off from IDT Corp and shareholders received 1 share of the new entity for every 2 shares originally held. On February 9, 2015, a new analyst reinitiated on STRP at \$18.79.
- (38) Excel Switching Corp. acquired Brooktrout, Inc. (BRKT) for \$13.05 per share on October 24, 2005; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (39) Zebra Technologies Corp.'s (ZBRA) stock price has been adjusted for a 3-for-2 stock split on July 24, 2003, and a 2-for-1 stock split on August 26, 2004.
- (40) On June 15, 2005, Unitedglobalcom Inc. (UCOMA) was acquired by Liberty Media Corp. (LBTY.A) for 0.2155 shares of LBTY.A or \$9.61 in cash for each outstanding share of UCOMA; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (41) On August 27, 2001, Peregrine Systems Inc. (PRGN) acquired Remedy Corp. (RMDY) for \$29.88 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (42) Silicon Graphics Inc. (SGI) was delisted from the OTC exchange as of October 18, 2006; the stock price indicated reflects the price on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date. Note the company currently trading under SGI is unrelated to the company we previously covered.
- (43) Effective March 19, 2010, Centerspan Communications Corp.'s (CSCC) had a 1 for 100 reverse stock split. Effective March 19, 2010, the Company changed their name and ticker from Centerspan Communication (CSCC) to Suvanxa (SUVZ). SUVZ last trade was on April 25, 2011 at \$0.01 and therefore, we have frozen the stock and index performance as of that day's close.
- (44) Effective July 24, 2009, Langer's name changed to PC Group Inc. and the symbol changed from GAIT to PCGR.
- (45) Effective August 04, 2005, we stopped coverage of John Wiley & Sons Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (46) Effective August 22, 2006, we stopped coverage of Viasys Healthcare Inc., but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by Cardinal Health Inc. for \$42.75/share on June 29, 2007. The index performance reflects the closing price from that day.
- (47) Effective August 04, 2005, we stopped coverage of Casual Male Retail Group, but we reflect the current price of the stock and comparable index for performance purposes. Effective 12/5/12, Casual Male changed their ticker to DXLG and their to Destination XL Group
- (48) Effective August 22, 2006, we stopped coverage of Martek Biosciences Corp, but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by Koninklijke DSM NV on February 28, 2011 for \$31.50 per share. The index performance reflects the closing price of that day.
- (49) On June 11, 2010, Clarus Corp. changed its ticker from CLRS to BDE. On August 5, 2010, shareholders approved the name change from Clarus Corp. to Black Diamond Equipment, Inc. On October 8, 2010, we initiated on BDE and therefore performance tracking has reverted down to that date. The stock price and index reflect the prior day's close.
- (50) Effective August 04, 2005, we stopped coverage of Select Comfort Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (51) Effective March 08, 2011, Brush Engineered Materials (BW) changed their name and ticker to Materion Corp. and MTRN, respectively. Effective March 6, 2014, 2005, we stopped coverage of Materion Corp, but we reflect the current price of the stock and comparable index for performance purposes
- (52) Co Biz Inc.'s (COBZ) stock price has been adjusted for a 3-for-2 stock split on April 22, 2004. Effective August 04, 2005, we stopped coverage of CoBiz Inc, but we reflect the current price of the stock and comparable index for performance purposes.
- (53) Effective August 22, 2006, we stopped coverage of Valeant Pharmaceuticals, but we reflect the current price of the stock and comparable index for performance purposes.
- (54) Effective August 04, 2005, we stopped coverage of Witness Systems Inc, but we reflect the current price of the stock and comparable index for performance purposes until the Company was acquired by Verint Systems Inc. on May 30, 2007 for \$27.50 per share. The index performance reflects the closing price of that day.
- (55) Effective August 04, 2005, we stopped coverage of MDC Partners, but we reflect the current price of the stock and comparable index for performance purposes until we reinitiated on the Company under another analyst on September 7, 2006 and therefore performance tracking has reverted down to that date. The stock price and index reflect the prior day's close.
- (56) Effective August 22, 2006, we stopped coverage of Daktronics, but we reflect the current price of the stock and comparable index for performance purposes.

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- (57) Effective August 22, 2006, we stopped coverage of Advent Software, but we reflect the current price of the stock and comparable index for performance purposes.
- (58) Palm Inc.'s (PALM) stock price has been adjusted for a 2-for-1 stock split on March 15, 2006. Effective August 22, 2006, we stopped coverage of Palm. Effective July 2, 2010, the Company was purchased by Hewlett-Packard Co. for \$5.70 per share. The index performance reflects the closing price for that day.
- (59) Effective August 22, 2006, we stopped coverage of Synovis Life Technologies. Effective February 2, 2012, Synovis was acquired by Baxter International (BAX) for \$28 per share in cash. The index performance reflects the closing price for that day.
- (60) Effective August 04, 2005, we stopped coverage of Valence Technology Inc, but we reflected the current price of the stock and comparable index for performance purposes until we reinitiated on the Company under another analyst on March 10, 2008 and therefore performance tracking has reverted down to that date. The stock price and index reflect the prior day's close. On July 12, 2012, Valence filed for Chapter 11 bankruptcy and therefore, changed their ticker to VLNCQ.
- (61) On August 18, 2006, Big Lots Inc. changed its ticker from BLI to BIG. Effective August 22, 2006, we stopped coverage of Big Lots, but we reflect the current price of the stock and comparable index for performance purposes.
- (62) Effective August 04, 2005, we stopped coverage of Cypress Bioscience, but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by a Consortium of Buyers on January 14, 2011 for \$6.50/share. The index performance reflects the closing price from that day.
- (63) Effective August 22, 2006, we stopped coverage of Greatbatch Inc, but we reflect the current price of the stock and comparable index for performance purposes.
- (64) Effective August 22, 2006, we stopped coverage of C-Cor, but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by Arris Group, Inc. on December 17, 2007 for \$13.75 per share. The index performance reflects the closing price from that day.
- (65) Effective August 22, 2006, we stopped coverage of IDEXX Laboratories, Inc, but we reflect the current price of the stock and comparable index for performance purposes. IDEXX's stock price has been adjusted for a 2-for-1 stock split on June 16, 2005.
- (66) On June 27, 2007, Brocade Communications Systems Inc. changed its ticker to BRCDD from BRCD. In June 2007, the company returned its ticker to BRCD.
- (67) Effective August 22, 2006, we stopped coverage of Syntoleum Corp., but we reflect the current price of the stock and comparable index for performance purposes. Syntoleum Corp's (SYNM) stock price has been adjusted for a 1-for-10 reverse stock split on April 12, 2013. Syntoleum Corp's (SYNM) was delisted from the NASDAQ exchange as of June 9, 2014; the stock price indicated reflects the price on the prior trading date. The Russell 2000 performance also is calculated utilizing the closing price of the prior trading date.
- (68) Effective June 8, 2010, we stopped coverage of Earthlink, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (69) Effective March 25, 2009, we stopped coverage of Newpark Resources, but we reflect the current price of the stock and comparable index for performance purposes.
- (70) Xoma's (XOMA) stock price has been adjusted for a 1-for-15 reverse stock split on August 18, 2010.
- (71) On December 6, 2006, we stopped coverage of Sirva Inc. (SIR), but we reflect the current price of the stock and comparable index for performance purposes. On November 26, 2007, SIR changed its ticker to SIRV. Effective February 5, 2008 the Company filed for bankruptcy. The stock and index performance reflect the price as of the close on that day.
- (72) On June 21, 2007, Luxottica Group SpA (CM:LUX) announced a definitive agreement to purchase Oakley Inc. (OO) for \$29.30 per share; the stock price indicated reflects the price of the transaction on that date. The Russell 2000 performance also is calculated utilizing the closing price of that date.
- (73) Effective June 8, 2010, we stopped coverage of iPass, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (74) Effective August 24, 2012, we stopped coverage of Newport Corp., but we reflect the current price of the stock and comparable index for performance purposes.
- (75) Effective March 23, 2009, we stopped coverage of Alloy, Inc., but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by a Consortium of buyers on November 10, 2010 for \$9.80 per share. The index performance reflects the closing price from that day.
- (76) On September 7, 2006, a new analyst reinitiated on MDCA at \$7.60. MDCA's stock price has been adjusted for a 3-for-2 stock split on November 29, 2013. Effective June 20, 2008, we stopped coverage of MDC Partners, but we reflect the current price of the stock and comparable index for performance purposes.
- (77) On December 7, 2014, the dELIA\*s filed for Chapter 11 bankruptcy protection. On December 22, 2014 the symbol was changed to DELIAQ and traded on the pink sheets. The stock price and index reflect the close on that day.

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- (78)** Effective May 14, 2008, we stopped coverage of Terra Industries, but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased by CF Industries Holdings, Inc. on April 16, 2010 for \$45.69 per share (cash and stock). The index performance reflects the closing price from that day.
- (79)** Effective March 4, 2008, we stopped coverage of Astec Industries, but we reflect the current price of the stock and comparable index for performance purposes.
- (80)** Effective December 9, 2009, we stopped coverage of EnPro Industries, but we reflect the current price of the stock and comparable index for performance purposes.
- (81)** Effective January 2, 2009, we stopped coverage of SurModics Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (82)** Effective May 23, 2008, we stopped coverage of Franklin Electric, but we reflect the current price of the stock and comparable index for performance purposes. Franklin Electric's stock price has been adjusted for a 2-for-1 stock split on March 19, 2013.
- (83)** Effective June 22, 2011, we stopped coverage of Tetra Tech, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (84)** Effective January 2, 2009, we stopped coverage of Alliance Healthcare, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (85)** Effective June 8, 2010, we stopped coverage of Navigant Consulting, but we reflect the current price of the stock and comparable index for performance purposes.
- (86)** Effective January 2, 2009, we stopped coverage of Antigentic, Inc., but we reflect the current price of the stock and comparable index for performance purposes. Effective January 6, 2011 the Company changed their name to Agenus, Inc.
- (87)** On March 10, 2009, Stamford Industrial Group, Inc's ticker was changed to SIDG and the Company initiated a 1-for-5 reverse stock split. On September 28, 2009, the Firm filed for Chapter 11 bankruptcy protection. On September 30, 2009 the symbol was changed to SIDGQ and traded on the pink sheets. The stock price and index reflect the close on that day.
- (88)** On March 10, 2008, a new analyst reinitiated on VLNC at \$3.12. On July 12, 2012, Valence filed for Chapter 11 bankruptcy and therefore, changed their ticker to VLNCQ. Effective July 25, 2012, we stopped coverage of VLNCQ and the stock price and index reflect the value from that day's close.
- (89)** Effective July 19, 2010, we stopped coverage of LECG Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (90)** Tanfield Group Plc stock price has been adjusted for a 1-for-5 reverse stock split on June 19 2009. Effective June 8, 2010 we discontinued coverage of Tanfield, but we reflect the current price of the stock and comparable index for performance purposes.
- (91)** Effective January 2, 2009, we stopped coverage of Unigne Laboratories, but we reflect the current price of the stock and comparable index for performance purposes.
- (92)** Effective December 9, 2009, we stopped coverage of Spire Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (93)** Effective June 8, 2010, we stopped coverage of Smart Balance, but we reflect the current price of the stock and comparable index for performance purposes. On January 3, 2013, Smart Balance changed their name to Boulder Brands. Additionally, they changed their ticker to BDBD from SMBL.
- (94)** On January 4, 2010, Kapstone Paper and Packaging's ticker was changed from KPPC to KS. The Company's stock price has been adjusted for a 2-for-1 stock split on January 8, 2014. Effective March 6, 2014, we stopped coverage of the Company, but we reflect the current price of the stock and comparable index for performance purposes.
- (95)** Effective August 23, 2012, we stopped coverage of MYR Group, but we reflect the current price of the stock and comparable index for performance purposes.
- (96)** Effective June 8, 2010, we stopped coverage of Wendy's Arby's, but we reflect the current price of the stock and comparable index for performance purposes.
- (97)** Effective March 6, 2014, we stopped coverage of Primoris Services Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (98)** Effective December 21, 2011, we stopped coverage of Enzon, but we reflect the current price of the stock and comparable index for performance purposes.
- (99)** Effective August 27, 2012, we stopped coverage of Hancock Fabrics, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (100)** Effective June 8, 2010, we stopped coverage of Kaman Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (101)** On May 28, 2013, Energy Solutions (ES) and Energy Capital Partners merged; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.

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**(102)** On July 11, 2011, Document Securities changed their ticker from DMC to DSS.

**(103)** Effective March 6, 2014, we stopped coverage of Bridgepoint Education, Inc, but we reflect the current price of the stock and comparable index for performance purposes

**(104)** On December 24, 2014, Koch Industries Inc acquired Oplink Communication Inc. (OPLK) for \$24.25 a share; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.

**(105)** On June 7, 2012, Infospace changed their name and ticker to Bluecora, Inc. (BCOR)

**(106)** Effective March 6, 2014, we stopped coverage of Codexis, Inc., but we reflect the current price of the stock and comparable index for performance purposes

**(107)** Effective March 6, 2014, we stopped coverage of Advanced Energy Industries, but we reflect the current price of the stock and comparable index for performance purposes.

**(108)** Effective March 6, 2014, we stopped coverage of UQM Technologies, but we reflect the current price of the stock and comparable index for performance purposes.

**(109)** Effective March 6, 2014, we stopped coverage of Kraton Performance Polymers, but we reflect the current price of the stock and comparable index for performance purposes.

**(110)** Effective March 6, 2014, we stopped coverage of Nevada Gold and Casino, but we reflect the current price of the stock and comparable index for performance purposes.

**(111)** Effective March 6, 2014, we stopped coverage of Nymox Pharmaceutical Corp., but we reflect the current price of the stock and comparable index for performance purposes.

**(112)** Effective March 6, 2014, we stopped coverage of Rubicon Ltd., but we reflect the current price of the stock and comparable index for performance purposes.

**(113)** Effective March 6, 2014, we stopped coverage of Synergy Resource Corp, but we reflect the current price of the stock and comparable index for performance purposes.

**(114)** On March 27, 2013, Harry Winston changed their name to Dominion Diamond and their ticker to DDC. Effective March 6, 2014, we stopped coverage of Advanced Energy Industries, but we reflect the current price of the stock and comparable index for performance purposes.

**(115)** Effective March 6, 2014, we stopped coverage of Synthetic Biologics, Inc., but we reflect the current price of the stock and comparable index for performance purposes.

**(116)** On 2/26/13, Fifth & Pacific Cos Inc. changed their name and ticker to Kate Spade &Co (Kate). Effective March 6, 2014, we stopped coverage of Kate Spade & Co, but we reflect the current price of the stock and comparable index for performance purposes.

**(117)** Effective March 6, 2014, we stopped coverage of Hansen Medical Inc., but we reflect the current price of the stock and comparable index for performance purposes. Effective September 23, 2015 the Company stock price reflects a 1 for 10 reverse stock split.

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Wm Smith & Co. does not manage client funds. The indices represented are unmanaged measures of overall market performance and individuals may not invest directly in these indices. Historical investment returns may not be indicative of future results. The Stock Idea Record does not represent actual portfolio returns and is not in compliance with AIMR Portfolio Presentation standards. In computing the return for each company's stock ("% Gain/Loss"), column 6), the absolute return is measured from the closing price on the date prior to the report initiation to the closing price of the company's stock on the date of the Stock Idea Report adjusted for stock splits and stock dividends unless indicated otherwise. The Russell 2000 return ("Russell 2000 Gain/Loss"), column 8) is calculated over the same period as the company listed on that same line using the same methodology. This information is provided for user comparison only and is not indicative of any recommendation by Wm Smith & Company. Returns for both column 6 and 8 exclude cash dividends. The "Average Gain", as shown, is the arithmetic average of the returns for each of the "Gain/Loss" and "Russell 2000 Gain/Loss" columns.

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## LARGE CAP

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Prices Are as of 6/30/15 – Security Prices Are Not Adjusted For Dividends

Company	Symbol	Date Initiated	Initiation Price	Price: 6/30/2015	Gain/Loss %	S&P 500 Level On Initiation	S&P 500 Gain/Loss % <sup>1</sup>
<i>Column (1)</i>	<i>Column (2)</i>	<i>Column (3)</i>	<i>Column (4)</i>	<i>Column (5)</i>	<i>Column (6)</i>	<i>Column (7)</i>	<i>Column (8)</i>
Progressive Corp. (1)	PGR	08/29/96	\$4.60	\$27.83	504.45%	664.81	210.33%
Morgan Stanley (2)	MS	11/04/96	\$12.32	\$38.79	214.80%	703.77	193.15%
Digital Equipment Corp. (3)	DEC	05/01/97	\$29.88	\$54.38	82.03%	801.34	36.59%
Pharmacia & Upjohn (4)	PHA	09/05/97	\$35.00	\$59.13	68.94%	930.87	52.66%
U.S. West Media Group (5)	UMG	11/07/97	\$26.13	\$62.73	140.11%	938.03	57.64%
Nike Inc. (6)	NKE	01/23/98	\$10.06	\$108.02	973.49%	963.04	114.23%
HCA, Inc. (7)	HCA	04/01/98	\$30.75	\$51.00	65.84%	1101.75	27.18%
Electronic Data Systems Corp. (8)	EDS	04/21/99	\$51.63	\$25.00	-51.57%	1306.17	-2.65%
Comdisco, Inc. (9)	CDO	07/14/99	\$25.00	\$0.00	-100.00%	1393.56	-20.88%
Chiron Corp. (10)	CHIR	01/27/00	\$42.13	\$48.00	13.95%	1404.09	-6.60%
Western Wireless Corp. (11)	WWCA	11/27/00	\$43.69	\$45.10	3.23%	1341.77	-7.93%
Thermo Fisher Scientific, Inc. (12)	TMO	08/09/01	\$18.11	\$129.76	559.36%	1183.53	53.35%
<i>Viasys Healthcare (12)</i>	VAS	<i>11/16/01</i>	<i>\$2.51</i>	<i>\$6.25</i>		<i>1142.24</i>	
Mohawk Industries Inc. (13)	MHK	11/04/02	\$53.00	\$190.90	260.19%	900.96	128.99%
Laboratory Corp. of America Holdings (14)	LH	06/30/03	\$30.55	\$121.22	296.79%	976.22	111.34%
Sun Microsystems Inc. (15)	JAVA	11/05/04	\$18.48	\$9.50	-48.59%	1161.67	-5.52%
GTECH Holdings Corp. (16)	GTK	03/01/05	\$23.35	\$35.00	49.89%	1203.60	8.36%
International Game Technology (17)	IGT	09/20/05	\$28.02	\$17.76	-36.62%	1231.02	67.59%
Lamar Advertising Co.	LAMR	11/09/05	\$44.87	\$57.48	28.10%	1218.59	69.30%
Liberty Global, Inc. (18)	LBTYA	12/27/05	\$10.54	\$51.09	384.92%	1268.66	62.62%
Calpine Corp. (19)	CPN	10/29/09	\$10.31	\$17.99	74.49%	1042.63	97.88%
Molson Coors Brewing Company (20)	TAP	03/20/12	\$43.31	\$69.81	61.19%	1409.75	46.35%
Western Union Co	WU	02/26/13	\$13.82	\$20.33	47.11%	1487.85	38.66%
<b>Average Gain:</b>					<b>163.28%</b>		<b>60.57%</b>

<sup>1</sup>S&P 500 Close As Of 6/30/15: 2,063.11

Continued on next page

# WM SMITH & CO

## LARGE CAP

### Stock Idea Record

Focusing on Companies with Market Capitalizations of Greater Than \$3 Billion as of Initiation Report

#### Notes:

- (1) Progressive Corp.'s (PGR) stock price has been adjusted for a 3-for-1 stock split on April 23, 2002, and a 4-for-1 stock split on May 19, 2006.
- (2) Morgan Stanley's (MS) stock price has been adjusted for a 2-for-1 stock split on January 14, 1997, and a 2-for-1 stock split on January 27, 2000.
- (3) On June 11, 1998, Compaq Computer Corp. (CPQ) announced the purchase of Digital Equipment Corp. (DEC) for \$30.00 + 0.945 CPQ shares per DEC share (\$54.38 total value); the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (4) On December 19, 1999, Pharmacia & Upjohn merged with Monsanto Co. (MON), and the transaction completed on 3/31/00. The S&P 500 performance also is calculated utilizing the closing price of the transaction completion date.
- (5) On June 15, 2000, AT&T (T) purchased U.S. West Media Group (UMG) for \$30.85 in cash and for 0.95 shares of T; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (6) Nike Inc.'s (NKE) stock price has been adjusted for a 2-for-1 stock split on April 3, 2007.
- (7) On November 17, 2006, HCA Inc. (HCA) was purchased by multiple acquirers for \$51.00 per share; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (8) On 8/26/08, Hewlett Packard (NYSE:HP), purchased Electric Data Systems for \$25.00 per share. The stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (9) Comdisco (CDCO.OB) was delisted effective April 15, 2002; the stock price and the benchmark are shown as of that date.
- (10) On April 20, 2006, Novartis AG (NVS) acquired Chiron Corp. (CHIR) for \$48.00 a share; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (11) On August 1, 2005, Alltel Corp. (AT) acquired Western Wireless Corporation (WWCA) for \$45.10 per share in cash; the stock price indicated reflects the price of the transaction on that date. The S&P 500 performance also is calculated utilizing the closing price of that date.
- (12) Thermo Fisher Scientific Inc.'s (TMO) stock price includes the spin-off of Viasys Healthcare (VAS) on November 16, 2001, in which TMO shareholders received 0.1461 VAS shares for each TMO share. On 6/29/07, VAS was acquired by Cardinal Health for \$42.75. The proportional allocation of VAS that TMO shareholders received during the spin-off is reflected in the performance record.
- (13) Effective August 22, 2006, we stopped coverage of Mohawk Industries, Inc., but we reflect the current price of the stock and comparable index for performance purposes.
- (14) Effective August 22, 2006, we stopped coverage of Laboratory Corp. (LH), but we reflect the current price of the stock and comparable index for performance purposes, but we reflect the current price of the stock and comparable index for performance purposes.
- (15) Effective August 22, 2006, we stopped coverage of Sun Microsystems Inc., but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased on January 27, 2010 by Oracle for \$9.50 per share. The index performance reflects that day's close. Effective August 27, 2007 the Company's ticker was changed from SUNW to JAVA. Effective November 12, 2007 the Company stock price reflects a 1 for 4 reverse stock split.
- (16) Effective August 22, 2006, we stopped coverage of GTech Holdings Corp., but we reflect the current price of the stock and comparable index for performance purposes until the Company was purchased on August 29, 2006 by Lottomatica SpA for \$35 per share. The index performance reflects that day's close.
- (17) Effective August 22, 2006, we stopped coverage of International Game Technology, but we reflect the current price of the stock and comparable index for performance purposes.
- (18) Liberty Global, Inc's (LBTYA) stock price has been adjusted for a 100% stock dividend on March 3, 2014
- (19) Effective April 6, 2011, we stopped coverage of Calpine Corp, but we reflect the current price of the stock and comparable index for performance purposes.
- (20) Effective August 27, 2012, we stopped coverage of Molson Coors., but we reflect the current price of the stock and comparable index for performance purposes.

Wm Smith & Co. does not manage client funds. The indices represented are unmanaged measures of overall market performance and individuals may not invest directly in these indices. Historical investment returns may not be indicative of future results. The Stock Idea Record does not represent actual portfolio returns and is not in compliance with AIMR Portfolio Presentation standards. In computing the return for each company's stock ("% Gain/Loss"), column 6), the absolute return is measured from the closing price on the date prior to the report initiation to the closing price of the company's stock on the date of the Stock Idea Report adjusted for stock splits and stock dividends unless indicated otherwise. The S&P 500 return ("S & P 500 Gain/Loss"), column 8) is calculated over the same period as the company listed on that same line using the same methodology. This information is provided for user comparison only and is not indicative of any recommendation by Wm Smith & Company. Returns for both column 6 and 8 exclude cash dividends. The "Average Gain", as shown, is the arithmetic average of the returns for each of the "Gain/Loss" and "S&P 500 Gain/Loss" columns.