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**HIGHLIGHTING ACTIVIST INVESTMENTS***Week Ending June 11, 2010*

SYMBOL	COMPANY	INVESTOR
<b>BLTI</b>	Biolase Technology	Frederico Pignatelli
<b>CRL</b>	Charles River Laboratories International	Jana Partners
<b>FFHS</b>	First Franklin Corp	Lenox Wealth Management
<b>FUN</b>	Cedar Fair LP	Q Funding
<b>GRB</b>	Gerber Scientific Inc.	Barington Capital; Millennium Management
<b>LGF</b>	Lions Gate Entertainment	Mark Cuban
<b>LM</b>	Legg Mason Inc.	Trian Fund
<b>MENT</b>	Mentor Graphics Corp	Carl Icahn
<b>RRGB</b>	Red Robin Burgers	Clinton Group; Spotlight Capital
<b>SMTX</b>	SMTX Corp	Red Oak Partners
<b>SNA</b>	Snap-on Inc.	ValueAct Capital
<b>STRC</b>	SRI Surgical Express inc.	David Callan

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**Biolase Technology Inc. (BLTI)****Activist Investor:** *Frederico Pignatelli***Investor Info**

Shares	1,345,250
% Outstanding	5.4%
Cost Basis	Not Avail

**Company Info**

Share Price	1.43
Revenue	41M
Market Cap	35M
Enterprise Value	31M
Net Cash	3M
EBITDA	-1M
52 wk. range	1.37 – 2.88
EV/EBITDA	Negative

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

On June 7 Pignatelli delivered to BTLI a notice to call a special meeting of shareholders for the purpose of removing four of the six current board members. On June 10 Pignatelli received a letter from BLTI contesting his ability to call a special meeting of shareholders and terminating him as President of the company, effective immediately. Pignatelli disputes his authority to call a special meeting and referenced the company's Bylaws which stipulate the President can call a special meeting of shareholders.

**Comment:**

*We previously covered BTIG in our May 21 Catalyst Research Report, highlighting Pignatelli's May 17 announcement that he may engage in discussions with other stockholders, management or the Board concerning potential changes in the composition of the Board. In particular, Pignatelli (who is Chairman Emeritus and a current director of BLTI) is considering undertaking an investigation of the voting results of the Company's 2010 annual meeting held on May 5.*

*According to BLTI's Bylaws if a director is not elected by a majority of the votes cast in an uncontested election, the Nominating and Corporate Governance Committee is required to accept the tendered resignation by such director absent a compelling reason for such director to remain on the Board. Pignatelli says that all of the other directors but him received a substantial number of votes shortly before the election polls closed for the annual meeting and that while each of these other directors received a majority of the votes cast (approximately 53%), none received a significant majority. In contrast, approximately 96% of the votes cast at the Annual Meeting were voted for the re-election of him as a director.*

**Charles River Laboratories International, Inc. (CRL)****Activist Investor:** *Jana Partners***Investor Info**

Shares	4,657,695
% Outstanding	7.0%
Cost Basis	31.93

**Company Info**

Share Price	35.99
Revenue	1.2B
Market Cap	2.4B
Enterprise Value	2.6B
Net Cash	-241M
EBITDA	272M
52 wk. range	28.00 – 41.65
EV/EBITDA	9.7

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

On April 26 CRL announced plans to purchase WuXi PharmaTech, a Chinese pharmaceutical outsourcing company, for \$1.6B. On June 3 Jana met with the Chairman, President & CEO of CRL and the Chairman & CEO of WuXi to discuss the transaction. On June 7, Jana sent a letter to CRL expressing their concern about the combined businesses and, as a result, announced their plans to vote against the transaction.

**Comment:**

*In their letter to CRL Jana states, "Charles River's share price performance in recent years underscores the danger for shareholders of inefficient capital allocation. Despite numerous acquisitions and significant expenditures on new facilities (which in some cases have been temporarily closed shortly after completion) over the years, the Company has significantly and consistently underperformed peers."*

*Furthermore, Jana noted that CRL could employ the same multiple of leverage to trailing EBITDA it would assume in a WuXi acquisition to repurchase approximately 19% of its currently undervalued outstanding shares at a 10% premium to the current Charles River share price, without any integration risk. "We believe that a share repurchase of this magnitude would result in accretion to 2011 earnings per share of approximately 14%, and growing thereafter".*

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**First Franklin Corp. (FFHS)****Activist Investor:** Lenox Wealth Management, Inc.**Investor Info**

Shares	167,265
% Outstanding	9.95%
Cost Basis	Not Avail

**Company Info**

Share Price	8.26
Revenue	8M
Market Cap	14M
Enterprise Value	44M
Net Cash	-30M
EBITDA	N/A
52 wk. range	4.50 – 16.49
EV/EBITDA	N/A

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

On June 7 Lenox sent a letter to FFHS highlighting RiskMetrics' support for one of their director nominees. In addition, Lenox withdrew their second director candidate. The shareholder meeting is scheduled for June 14.

**Comment:**

*We previously covered FFHS in our May 7, April 9, February 26, February 19, 2010; December 11, November 13 and October 9, 2009 Catalyst Research Reports, highlighting Lenox Wealth's aggressive increase in ownership since early May 2009. On October 7 2009 (when the stock was trading at \$6/sh) Lenox announced their belief that the company's assets were not adequately reflected in the market price.*

*On November 12 Lenox announced they intended to consider a variety of different alternatives to encourage management and the Board to maximize shareholder value. On December 8 Lenox submitted a shareholder proposal to declassify the board. On February 16 2010 Lenox nominated two individuals for election to board at the next annual meeting.*

*On May 7 Lenox offered to acquire FFHS for \$18.00 per share, payable in shares of Lenox common stock.*

**Cedar Fair LP (FUN)****Activist Investor:** Q Funding**Investor Info**

Shares	10,021,418
% Outstanding	18.2%
Cost Basis	12.00

**Company Info**

Share Price	13.19
Revenue	917M
Market Cap	729M
Enterprise Value	2.5B
Net Cash	-1.7B
EBITDA	304M
52 wk. range	6.03 – 15.79
EV/EBITDA	8.28

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

On June 9 Q Funding filed a lawsuit against FUN requesting certain records relating to the company's financing of its \$1.5 Billion credit facility.

**Comment:**

*We previously covered FUN in our May 14, May 7, April 30, April 9, March 19, February 12 and February 5 Catalyst Research Reports, highlighting Neuberger Berman Group's (9.6% at an avg. cost of \$14.16/sh) opposition to a buyout offer from private equity firm Apollo. On February 12 Q Funding announced they did not believe FUN could obtain the necessary shareholder approval to do the deal at \$11.50 per share.*

*On March 15 FUN postponed the special meeting to vote on the buyout until April 8, 2010. On March 16 Q Funding sent a letter to FUN stating that they will not participate in any transaction that will require them to sell their shares and not participate in the long-term value potential of the business. On April 9 (following the company's April 7 announcement that the \$11.50/sh merger deal with Apollo Management had been terminated) Q Funding announced their intention to engage in conversations with the company and other shareholders about the future of the business.*

*On April 28 Q Funding announced their intention to nominate two independent directors for election to the board at the Company's June 7 annual meeting. In addition, Q disclosed they have hired executive search firm Spencer Stuart to identify the candidates.*

*On May 4 FUN announced they have reached a settlement agreement with Q Funding. Under the terms of the agreement FUN will increase the size of the board by two members and appoint two new directors. FUN also agreed to reduce the size of the board by two members (from 9 to 7; the two new members will remain on the board) before the 2011 annual meeting.*

*On May 12 Q Funding sent a letter to FUN stating their belief that the company should be able to reinstate at least a \$0.50 per share annual dividend distribution. Q Funding says FUN distributed \$1.90 in 2007 on lower earning and higher debt.*

**Gerber Scientific Inc. (GRB)****Activist Investor:** *Barington Capital & Millennium Management***Investor Info**

Shares	1,336,094
% Outstanding	5.31%
Cost Basis	Not Avail

**Company Info**

Share Price	5.60
Revenue	497M
Market Cap	147M
Enterprise Value	178M
Net Cash	-38M
EBITDA	11M
52 wk. range	2.16 – 8.03
EV/EBITDA	16.3

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

On June 8 GRB announced they have appointed a second individual from Barington Capital to their board.

**Comment:**

*We previously covered GRB in our April 2 Catalyst Research report, highlighting Barington and Millennium Management's 5.3% "active" ownership position with GRB. At that time, Barington disclosed they had met with individuals from GRB's management and board (in August 2009) to discuss enhancements to the company's business operations, strategy and financial performance. Subsequent to this GRB nominated one individual from Barington for election to the board at the 2009 annual meeting.*

*Barington believes GRB should continue to take a number of actions to improve shareholder value, including:*

- *Reduce corporate expenses;*
- *Strategic review of each operating business;*
- *Divesting low-value generating businesses;*
- *Use of proceeds to pay down debt and return capital to shareholders.*

**Lions Gate Entertainment Corp. (LGF)****Activist Investor:** *Mark Cuban***Investor Info**

Shares	6,369,315
% Outstanding	5.4%
Cost Basis	4.38

**Company Info**

Share Price	6.96
Revenue	1.6B
Market Cap	821M
Enterprise Value	1.5B
Net Cash	-666M
EBITDA	93M
52 wk. range	4.81 – 7.37
EV/EBITDA	16.1

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

On June 11 Mark Cuban announced he has tendered his shares into Carl Icahn's unsolicited offer to purchase LGF for \$7.00 per share.

**Comment:**

*We previously covered LGF in numerous Catalyst Research Reports (most recently on April 6, 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 LGF entered into a settlement agreement with MHR Group (19.8%) agreeing to nominate one individual to the board. Mark Rachesky from MHR is Icahn's former chief investment adviser.*

*On February 16 2010 Carl Icahn issued a press release announcing the initiation of a tender offer to purchase up to 13,164,420 common shares of Lions Gate for \$6.00 per share which, together with the common shares they already own, would constitute approximately 29.9% of the outstanding shares.*

*On March 19 Icahn offered to purchase ALL of LGF for \$6.00 per share. On March 22 LGF rejected Icahn's bid as to low.*

*On March 24 Icahn sent a letter to LGF criticizing the poor share price performance since 2008 and expressing concerns over the company's plan to acquire additional video libraries. On March 26 LGF announced a special meeting scheduled for May 4, 2010 for shareholders to vote on a shareholder rights plan adopted by the board on March 12.*

*On April 16 we reported that Mark Cuban had purchased 2,289,700 shares (5.4%) of LGF since March 23 at an average price of \$4.38.*

*On April 15 Carl Icahn raised his takeover offer from \$6 to \$7 per share in cash and on June 11 announced he will not be extending the offer beyond June 30. Icahn also indicated his intention to run a proxy contest to replace the entire board of directors at the next annual meeting.*

**Legg Mason Inc. (LM)****Activist Investor:** *Trian Fund***Investor Info**

Shares	11,083,144
% Outstanding	6.78%
Cost Basis	24.78

**Company Info**

Share Price	32.37
Revenue	2.6B
Market Cap	5.4B
Enterprise Value	4.8B
Net Cash	460M
EBITDA	419M
52 wk. range	21.68 – 34.83
EV/EBITDA	11.55

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

Trian has increased their ownership in LM by 1,709,600 shares since early January.

**Comment:**

*We previously covered LM in our June 29, 2007 Catalyst Research Report, highlighting Pershing Square Capital's acquisition of 1.5% of LM shares outstanding when the stock was trading around \$98. Pershing no longer holds this position.*

*We also covered LM in our January 1, 2010 and October 23 2009 research when LM announced Nelson Peltz, the CEO and founding Partner of Trian, would be elected to an expanded board of 14 members. In exchange for the board position Trian agreed to vote its shares in favor of LM's Director nominees for a period of two years. On March 31, 2010 LG's board authorized a share repurchase program for up to \$1 billion of common stock.*

**Mentor Graphics Corp. (MENT)****Activist Investor:** *Carl Icahn***Investor Info**

Shares	8,516,526
% Outstanding	7.97
Cost Basis	Not Avail

**Company Info**

Share Price	9.39
Revenue	790M
Market Cap	973M
Enterprise Value	1.1B
Net Cash	-116M
EBITDA	67M
52 wk. range	5.01 – 9.73
EV/EBITDA	16.4

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

Icahn has increased his ownership in MENT by 1,197,703 shares (1.11% of MENT shares outstanding) since early June.

**Comment:**

*We previously covered MENT in our May 28 Catalyst Research Report, highlighting Icahn's May 27 announcement that he owns 6.86%. At that time Icahn announced he intends to hold conversations with MENT's management to discuss maximization of shareholder value.*

**Red Robin Gourmet Burgers (RRGB)****Activist Investor:** *Clinton Group; Spotlight Advisors***Investor Info**

Shares	795,315
% Outstanding	5.10%
Cost Basis	21.29

**Company Info**

Share Price	19.30
Revenue	846M
Market Cap	303M
Enterprise Value	459M
Net Cash	-158M
EBITDA	81M
52 wk. range	14.39 – 29.10
EV/EBITDA	5.7

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

After reducing their ownership from 7.7% to 3.5% in April following a settlement agreement with RRGB (see below) Clinton & Spotlight have increased their ownership to 5.10% at an avg. cost of \$21.29/share.

**Comment:**

*We previously covered RRGB in our March 5, February 19, January 15, 2010; and December 25, 2009 Catalyst Research Reports, highlighting Clinton and Spotlight's December 21 "group" filing with the SEC for the purpose of communicating with each other about their investment in RRGB.*

*On January 8 and February 11 Clinton and Spotlight met with RRGB's lead independent director and presented their concerns about business performance.*

*On March 4 the parties entered into a settlement agreement, which included the following: RRGB will add three new directors with deep industry experience and commit to add at least one more board member with industry experience; Two directors will retire; The board will form a committee to search for a new CEO; The board will adopt a majority voting standard for election of directors; and the company will change its stock plan to prohibit re-pricing and cash tenders without shareholder approval.*

**SMTC Corp (SMTX)****Activist Investor:** Red Oak Partners**Investor Info**

Shares	2,500,592
% Outstanding	16.62%
Cost Basis	1.84

**Company Info**

Share Price	3.42
Revenue	196M
Market Cap	51M
Enterprise Value	73M
Net Cash	-22.5M
EBITDA	10M
52 wk. range	0.54 – 4.30
EV/EBITDA	7.4

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

On June 4 2010 SMTX and Red Oak entered into a settlement agreement in order to avoid a proxy contest for board representation. Under the terms of the agreement SMTX will add two individuals recommended by Red Oak to a board that will not exceed seven members.

**Comment:**

*We previously covered SMTX in our April 4 2008 Catalyst Research Report, highlighting Red Oak's change in filing status with the SEC from "passive" to "active". On March 19 2008 and March 31 2008 Red Oak sent two letters to SMTX stating shareholder value could be maximized through the sale of the company.*

*On June 8 SMTC adopted a "tax preservation" poison pill at a 4.9% threshold in order to protect the company's approximately 100M in US federal NOLs*

**Snap-on Inc. (SNA)****Activist Investor:** ValueAct Capital**Investor Info**

Shares	3,030,314
% Outstanding	5.2%
Cost Basis	Not Avail

**Company Info**

Share Price	43.01
Revenue	2.5B
Market Cap	2.5B
Enterprise Value	3.0B
Net Cash	-554M
EBITDA	345M
52 wk. range	26.03 – 49.98
EV/EBITDA	8.8

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

ValueAct continues to aggressively increase their ownership in SNA, having purchased an additional 1.3M shares since early May. VA currently owns 3,030,314 - equivalent to 5.2% of SNA shares outstanding.

**SRI Surgical Express Inc. (STRC)****Activist Investor:** David Callan**Investor Info**

Shares	343,600
% Outstanding	5.3%
Cost Basis	2.01

**Company Info**

Share Price	4.37
Revenue	100M
Market Cap	28M
Enterprise Value	40M
Net Cash	-11M
EBITDA	5M
52 wk. range	1.25 – 5.38
EV/EBITDA	8.7

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

On June 8 Callan sent a letter to STRC's board suggesting they hire an investment bank to explore a sale.

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

Damien J. Park

Tel. +1 215.325.0514

[dpark@hedgerelations.com](mailto:dpark@hedgerelations.com)

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**Contact:**

Steve Wolosky, Partner  
Email: [swolosky@olshanlaw.com](mailto:swolosky@olshanlaw.com)  
Tel: +1 212.451.2333

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### SchulteRoth&Zabel

**Contact:**

Marc Weingarten, Partner  
Email: [marc.weingarten@srz.com](mailto:marc.weingarten@srz.com)  
Tel: +1 212.756.2280

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**Contact:**

Paul Schulman, Executive Managing Director

Email: [pschulman@altmangroup.com](mailto:pschulman@altmangroup.com)

Tel: +1 201.806.2206

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**Contact:**

Rachel Posner, Senior Managing Director and General Counsel

Email: [rposner@georgeson.com](mailto:rposner@georgeson.com)

Tel: +1 212.440.9921

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**Contact:**

Arthur Crozier, Co-Chairman

Email: [acrozier@innisfreema.com](mailto:acrozier@innisfreema.com)

Tel: +1 212.750.5837

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**Contact:**

Mark Harnett, President

Email: [mharnett@mackenziepartners.com](mailto:mharnett@mackenziepartners.com)

Tel: +1 212.929.5877

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**Contact:**

Tom Cronin, Partner  
E-mail: [tcronin@laurehillag.com](mailto:tcronin@laurehillag.com)  
Tel: +1 917.338.3175

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**Contact:**

Mark Chesen, Managing Director  
Email: [mchesen@ssgca.com](mailto:mchesen@ssgca.com)  
Tel: +1 610.937.2356

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