This 3DAdvisors Report Covers:
✓ **Insider Trading**: Insider Trading Behavior
Accounting: Quality of Earnings Issues
Governance: Corporate Governance Issues

Insider Research Bulletin

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Insider Research Bulletin describes significant insider trading behavior that we have identified at the following companies and is a summary of the first step in our research process. The next step is that these same companies will undergo a review of accounting and governance behavior, and if we identify indicative behavior in one or both areas, then a "full 3DA research report" will be published on that company. Note: Inclusion of a company in this report by itself does not necessarily mean a full research report will be published. The ⬆ symbol indicates that we have observed trading behavior that suggests a bullish sentiment.

Insider Research Bulletin is published periodically and exclusively for 3DA Research subscribers.

Companies in this Bulletin

- Allscripts-Misys Healthcare Solutions Inc. (NASDAQ: MDRX)
- McAfee Inc. (NYSE: MFE)

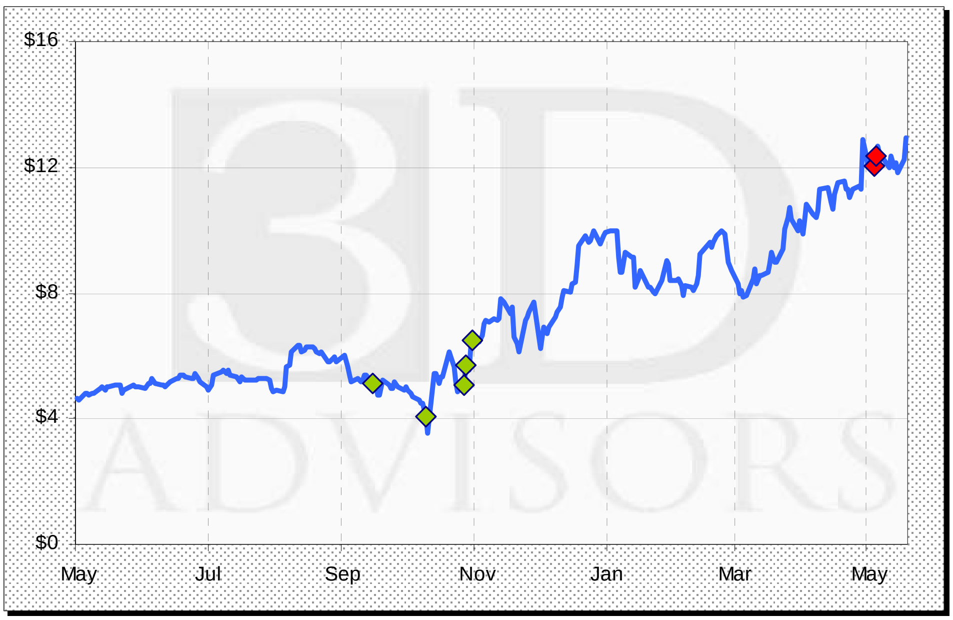
Discussion of 3DAdvisors Findings

Allscripts-Misys Healthcare Solutions Inc. (NASDAQ: MDRX)

Over the years we have highlighted a number of situations involving insider profit taking around the closing date of large corporate mergers, such as the Sprint and Nextel marriage in 2005 and the Hologic acquisition of Cytyc in 2007, to name just two. To us, the behavior can be an early forewarning of unforeseen integration issues that can surface well after the deal closes. Occasionally there are also instances of insider buying around mergers, such as that which took place after the much anticipated (and drawn out) 'reverse acquisition' of physician software vendors Allscripts and Misys Healthcare in 2008 to form Allscripts-Misys Healthcare Solutions Inc. (NASDAQ:MDRX).

The MDRX deal finally closed on 10/13/08; perfect timing for 'new Allscripts' to catch the tailwind of President Obama's singing of the American Recovery and Reinvestment Act (Medicare HITECH Initiative) on 02/17/09, which not only provides financial incentives for physicians to upgrade to an electronic record keeping system, but ultimately penalizes those who do not comply by 2015. Investors have traded up the shares of healthcare IT firms including Allscripts-Misys, and peers such as athenahealth, Inc. (NASDAQ: ATHN), Quality Systems Inc. (NASDAQ: QSII) and Cerner Inc. (NASDAQ: CERN), some of which we covered in past reports for aggressive insider selling, on the expectations that physicians and hospitals will immediately take advantage of the incentives and go paperless. But now, with MDRX shares having exploded nearly 200% since October, insiders have reversed their post-merger acquisitions with aggressive 10b5-1 trades, possibly signaling their belief the shares' valuation is out of sync with the Company's near-term growth potential.

Figure 1. MDRX Daily Closing Price, 05/01/07 through 05/19/09. Green dots indicate dates eight insiders acquired 387,000 shares; Red diamonds indicate dates six where insiders sold 924,000 shares. Source: Reuters and MDRX SEC Filings.



Reviewing the recent history back to late 2008, eight MDRX insiders spent a combined $2.0 million to acquire 387,000 shares either on the open market or from the exercise of stock options. The buyers were a mix of Allscripts executives and board members along with individuals from Misys who were added to the board of the combined entity. Leading the group was Allscripts' Chief Executive **Glen Tullman**, who began buying shares in September prior to the merger close at $13 and then increased his volume with a 100,000-share purchase on 10/27/08 at $5.11 (market price following $5.23 special cash dividend paid to shareholders on the merger close date).

Another member of his exec team, **Laurie McGraw**, a veteran Allscripts exec charged with running the new Enterprise Solutions division, spent over $200,000 to increase her direct holdings by exercising options not set to expire until June 2013. The stock accumulation and implied positive sentiment put on display at the end of the year was quite a change for this management team that had not acquired stock in the five years leading up to these trades. That activity almost seems like a distant memory now after five executives and one board member have now recently sold a total of 924,000 shares with a market value of $11 million (average price: $11.94) on 05/04/09 and 05/05/09.

There are a number of red flags associated with these sales that jump out to us, beginning with the seemingly calculated timing. As we will discuss later, Allscripts' insiders have a history of trading in groups with opportune timing. Even though a trading window opened after the release of fiscal third quarter earnings on 04/2/09, insiders such as CEO Tullman and Audit Committee Chairman **Michael Kluger** were unable to trade until early May upon expiration of the six-month short-swing period affected by their late October open-market purchases. The rest of the executive team postponed their sales until the entire group could trade in early May; such trading cohesion is consistent with their prior selling practices. Their intent first became public on 04/29/09 when the Company issued an SEC Form 8-K disclosing Tullman and other (unnamed) members of the executive team had adopted 10b5-1 sales plans (dates undisclosed) to carry out an "orderly disposition" of their holdings. It was also reported that certain board members also intended to open their own plans at later dates. General details, although somewhat vague, were provided, including: the sales could begin no sooner than 05/04/09, there would be a total of 1,018,631 shares sold under the executives' particular plans and no officer would sell more than 20% of his or her holdings. With regards to the latter point, it was not specified if the percentage reduction is based on total holdings, including unvested derivative equity, or actionable holdings.

Three business days after the 8-K was filed, well in advance of the recommended 30 to 60 day wait period, all seven sellers commenced their plan sales. By the following session five of the six executives sold all of their reserved shares; only President, COO **Lee Shapiro** has shares still available for sale (150,000) according to his Form 144 filing showing his intent to sell 350,000 shares within 90 days from the 05/01/09 filing date. There have now been three insiders to reverse late 2008 acquisitions and we anticipate others following suit since it was disclosed multiple board members will be entering into 10b5-1 plans and so far only one of the five directors who bought stock last year has sold. As we have pointed out in numerous past reports highlighting aggressive 10b5-1 sales, one condition of the affirmative defense afforded by the Rule is that the trading plan was entered into in good faith, not as part of a scheme to evade the prohibitions of insider trading laws. With the commencement of trading taking place so soon after the opening of these trading plans there may very well be questions raised regarding the good faith aspect of the affirmative defense. It is not lost on us that one of the sellers whose 10b5-1 behavior contradicts the spirit of the Rule was General Counsel **Brian Vandenberg**, the individual presumably responsible for approving Allscripts' Section 16 trading activity.

As we alluded to earlier there is a history of concentrated trading activity by this management team that has a certain appearance of orchestration. The first instance was disclosed in an SEC Form 8-K filed on 08/04/06 [see below]. In this case, the sales were executed immediately after the shares spiked 15% on a 2Q06 earnings surprise.

> As part of an effort to diversify their personal holdings, the following senior executives of Allscripts Healthcare Solutions, Inc. ("Allscripts") placed an order on August 3, 2006 after the market close with Lehman Brothers, as broker, to execute the proposed sale of a minority of their respective holdings in Allscripts, pursuant to Rule 144 under the Securities Act of 1933: Glen E. Tullman, Allscripts Chief Executive Officer; Lee A. Shapiro, President; Joseph E. Carey, Chief Operating Officer; William J. Davis, Chief Financial Officer, and Laurie McGraw, President of the Clinical Solutions Group (collectively, the

> “Executives”). The number of Allscripts shares sold by each of the Executives pursuant to the order aggregated to approximately 668,720 shares and represents approximately eighteen percent (18%) of their collective holdings, including stock and options. Mr. Tullman’s sale represented approximately 15% of his Allscripts holdings.

Putting the 2009 sales into perspective, we note the next organized round of sales that occurred in early 2007. It was disclosed, once again in an SEC Form 8-K, that MDRX execs adopted 10b5-1 sales plans on 12/13/06. Only the language used to describe these earlier plans was much different [bolding is ours].

> As part of an effort to diversify their personal holdings, on December 13, 2006, Glen Tullman, CEO, and Allscripts’ four other Named Executive Officers each adopted written stock trading plans in accordance with guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (“Rule 10b5-1”). **None of the sales under these plans will occur prior to Allscripts’ year-end earnings announcement. Rule 10b5-1 trading plans allow a corporate insider to gradually diversify his or her holdings of stock while minimizing any market effects of such trades by spreading them out over an extended period of time and eliminating any market concern that such trades were made by the insider while in possession of material nonpublic information. Sales under four of the five Rule 10b5-1 plans will be executed over the course of a ten-month period, with the plans terminating no later than December 15, 2007. One of the plans provides for the sale of shares over a period of fifteen months terminating no later than June 30, 2008.**
>
> The Named Executive Officers’ Rule 10b5-1 trading plans are intended to permit the orderly disposition of a portion of their respective holdings of common stock of the Company, including stock that they have the right to acquire under outstanding stock options issued by the Company, as a part of their personal long term financial plans for asset diversification, liquidity and estate planning. The number of Allscripts shares estimated to be sold under the Rule 10b5-1 plans aggregates 869,533 shares in total and represents approximately 28% of their collective holdings, including stock, restricted stock and options. Mr. Tullman’s plan aggregates 334,000 shares or approximately 25% of his holdings including stock, restricted stock and options.

The bolded language/details above were omitted from the more recent SEC Form 8-K disclosing their 2009 trading plans. Note that, the 2007 plans mandated a wait period of exactly two months between the plan adoption dates (12/13/06) and the sale dates, which were to follow the 02/13/07 release of 4Q06 earnings. This is very different than the three-day wait period associated with their recent trades. Additionally, the above disclosure outlines a basic premise of Rule 10b5-1, which is that trades should be spread out over an extended period and the reasons why. The 2007 disclosure outlined specific plan duration dates of 10 or 15 months. No such disclosure was included in the latest SEC Form 8-K where MDRX insiders subsequently sold their entire allocated plan shares in a matter of two consecutive trading sessions. It seems that the intent may have been to immediately sell the shares this time around.

There was also an important timing element to their 2007 trades that makes following their current behavior even more imperative: At the time the 2007 sales began, MDRX was trading near a six-year high of $28. Management had proclaimed on two consecutive conference calls (February and May) that the business was running on all cylinders and the outlook couldn't be rosier. Despite this outward confidence, a number of executives, including many who sold this year, had distributed all their reserved plan shares in just two months, well short of the ten month period reported in the SEC Form 8-K filing. Their expedited selling worked to their advantage as the Company would report 3Q07 sales and bookings in November that missed analysts' expectations and also cut its revenue forecast for 2007. The shares lost 19% on the news and would ultimately fall below $9 by the following March.

Just as we saw in early 2007, MDRX shares are rallying to new highs and management is putting forth the same bullish pretense while selling their shares out the back door. Only now we have more shares coming out at an even faster pace. A key difference between then and now is that insiders had previously taken profits after issuing stellar earnings and raising sales guidance whereas now the picture does not look as sharp. One month before the latest insider dispositions, the Company reported fiscal third quarter sales of $160.7 million, about 9% short of the sell-side consensus of $176 million. The Company also lowered its full-year sales guidance, predicting a range of $675 million to $680 million, down from $700 million to $715 million. Even sell-side analysts have kept their price targets in a holding pattern as the shares are now priced above the median $11 target and trade at a forward price-to-earnings multiple of around 21.

For their part, management has conceded physicians are delaying the purchase of electronic record-keeping systems due to a number of factors. Although they anticipate the trend to pick up as healthcare providers weigh the cost savings verses the high purchase costs and time needed to implement the systems, it seems likely MDRX shares are currently propped up by the initial expectations physicians would make the transition immediately. Until there is better visibility that the Administration's goal for a fully-electronic universal records system can be achieved sooner rather than later, we choose to take the insider sales at face value.

- **Glenn Tullman (48)*** – Chairman, Chief Executive Officer. Tullman's latest trading behavior conveys a very different sentiment than he put on display late last year. Tullman was a buyer in 2008, first picking up 7,413 shares on the open market on 09/15/08 at $13. One month later, after the shares traded down to five-year low prices, Tullman purchased another 100,000 shares on 10/27/08 at $5.11. His total spend over the five-week period was $600,000, representing his most aggressive stock accumulation since joining the Company in August 2007. Weeks after the Company reported fiscal third quarter sales that missed the sell-side consensus and also warned that full-year sales would come in below their expectations, Tullman opened a 10b5-1 sales plan and immediately sold 400,000 shares on 05/04/09 and 05/05/09, just one week after the six-month short swing period associated with last year's purchases. The shares came from three different options series, exercised on the same days, which carried expiration dates between March 2011 and June 2013. This was his largest sale on record (based on volume), but more importantly, his roughly $12 exit price was below those he paid to buy shares last September. **The options monetized accounted for nearly 25% of his actionable holdings**, which will not be replaced soon as he is scheduled to vest in only 145,000 shares over the next 52 weeks (see Appendix A).

- **Lee Shapiro (52)*** – President, Chief Operating Officer. Shapiro also opened a 10b5-1 sales plan at the end of April and began selling shortly after, monetizing 200,000 options on 05/04/09 and 05/05/09 from three series with expiration dates between December 2010 and July 2011. The sales do not end here, as a 144 filing he released shows his intent to sell a total of 350,000 shares within 90 days of his 05/01/09 filing date. The shares already sold mark his heaviest trading volume since joining Allscripts in 2000 and when the full 350,000 are sold, **he will have diversified 35% of his actionable ownership**. What's more, his last sales in February and April of 2007, which were also part of a 10b5-1 sales plan, covered fewer shares (128,000) and came at 130% higher prices. In fact, Shapiro has never accepted prices this low for his stock. With just 92,000 shares becoming actionable in the next year (see Appendix A), it will take years to replace what he just sold.

- **William Davis (41)*** – Chief Financial Officer. The last time Davis traded to any significant degree was back in April 2007, when MDRX traded in the mid-$20s. Two years later he is now increasing his volume at much lower prices. On 05/04/09 and 05/05/09 Davis monetized 150,000 options from his June 2013 award, immediately selling the shares through a 10b5-1 sales plan at roughly $12. **The sales reduced his actionable holdings by nearly 30%** and covered more than twice the number of shares he sold under a previous sales plan in early 2007. The sales were also his largest on record and nearly twice as many shares were distributed as he is scheduled to vest in (83,000) over the next 52 weeks (see Appendix).

- **Laurie McGraw (44)*** – President of Enterprise Solutions. McGraw's sales going back to 2006 had been timed in accordance with those of other key sellers discussed above. Where she deviated, however, was last October, when McGraw spent $210,000 to exercise 60,000 non-expiring options and holding the stock; thus increasing her holdings. This was only her second acquisition since joining Allscripts in 2001 and a fairly strong vote of confidence in the shares which had just traded to a new low. But after being a stock acquirer seven months earlier, she has now changed course. On 05/04/09 and 05/05/09 she cleared out her March 2011 option series under a 10b5-1 sales plan, disposing of all 103,000 exercised-for shares for a profit of $1 million. Like all of her selling peers, this was her largest sale on record which eclipsed her volume under a previous trading plan in early 2007 when MDRX traded at significantly higher prices. As a result of these sales **her holdings declined by 30%** and the 64,000 shares she will gain in the next year from vesting restricted stock awards will not make her whole (see Appendix A).

- **Michael Kluger (51)** – Director. Kluger has been an Allscripts board member since 1994 and was a Managing Director of Liberty Partners, L.P., an early MDRX investor and shareholder. Liberty cleared out its entire position in late 2006 at which time Kluger also sold 40% of his personal holdings at a six year high. He then shifted tactics in late 2008, spending $324,000 of his own funds to purchase 50,000 shares on 10/31/08. These were his first buys since late 2003. After gaining a 100% return on his investment Kluger took profits through his first sales plan, cashing in 56,000 shares on 05/04/09 and 05/05/09, right after the conclusion of the short-swing period associated with his purchase. Although he sold just 20% of his holdings, the sentiment reversal is the most significant aspect of his behavior.

* Indicates that the individual is a Named Executive in the Company's most recent Proxy.

McAfee Inc. (NYSE: MFE)

Certain corporate insiders, much like the investor community, seem to be behaving as if they have confidence the economy has found a bottom and is poised to recover. Supporting this idea, there has not been as much insider selling after 1Q earnings as might be expected considering the S&P's bounce off the March lows. But there are some exceptions where insiders are selling aggressively into strength, which sticks out prominently to us given the overall lack of profit taking by insiders. Such is the case at security technology firm McAfee Inc., where several low volume trades by key officers failed to catch the interest of mainstream media, yet a mix of options 'skimming', large holdings reductions and named officers clearing out equity immediately after vesting certainly has gotten our attention. What makes the behavior even more interesting is that it contradicts management's bullish posturing on the first quarter conference call and the sell-side upgrades and price target increases that followed.

McAfee's trading profile has been out of the spotlight for a number of years due to a lengthy self-imposed trading blackout period stemming from the Company's stock option backdating missteps. The blackout combined with the resulting management shake-up (read: few executives with actionable equity) led to a two-year period starting with total inactivity and later atypically few transactions. In fact, there was only one senior officer who even traded during the course of 2008 after trading was again permitted once the Company released 4Q07 earnings in February. So when three named executive officers sold 90,000 shares this year, including the 48,000 shares sold quickly after first quarter earnings were reported on 04/30/09, we suspected it was time to revisit the name. And with good reason as these were no ordinary profits taken following a positive earnings surprise and the resultant share price gains. The first trades to grab our attention came from Executive V.P. and General Counsel **Mark Cochran** (50), who has had his hands full cleaning up the prior regime's legal mess.

Figure 2. MFE Daily Closing Price, 05/01/08 through 05/20/09. Red diamonds are where GC Mark Cochran sold 100% of his position, which included selling stock from the exercise of options for a 1% pre-tax profit. Source: Reuters and MFE SEC Filings.

Cochran was hired in September 2007 to replace McAfee's former head counsel, **Kent Roberts**, who was unceremoniously terminated in May 2006 for his role in McAfee's option backdating practices. Cochran previously served as Hyperion Solutions' head counsel from 2005 to 2007 before the Company was acquired by Oracle. Immediately upon joining MFE, he was awarded stock and options which began to vest in September and October of 2008, respectively. However, the options were under water on the October vesting date and he did not immediately act on the shares that became unrestricted one month earlier. Instead, he waited until 05/05/09 and 05/06/09, which is when he **cleared out all of the actionable stock and options at his disposal**. In addition to selling all 11,200 shares of his common, including all the shares he bought through the Employee Stock Purchase Plan (ESPP) in November, *Cochran 'skimmed' his only vested stock options, having exercised options carrying a $39.90 strike and sold the underlying 28,127 shares at prices between $40 and $40.35, which translates to a pre-tax profit of less than 1%*. We cannot stress enough how rare it is to see corporate insiders, who are not leaving the company, monetize options not in jeopardy of expiring for almost no profit, which is the case here as this particular series was not scheduled to expire for another eight years (October 2017). And there is no indication from the Company that Cochran is on his way out.

This is a very different trading approach than he demonstrated while at Hyperion, where he never monetized equity immediately after its becoming actionable such as he has recently with certain MFE options. And his only two Hyperion option-related sales, both part of a 10b5-1 sales plan in early 2007, generated profits no smaller than 35%. Another inconsistency is that he never disposed of any of his directly-held Hyperion common stock. It appears to us, based on his past trading tendencies, that these latest McAfee sales were motivated by more than just the recent share price gains. Cochran currently vests in 1,500 of his new-hire options per month, but these are currently under water. Over the next 52 weeks he will have 19,200 shares become actionable as well (see Appendix B).

Also selling was Executive V.P. and Chief Technology Officer **Christopher Bolin** (41), who joined the Company in 1999. Bolin became a registered insider in November 2006, at which time employees were prohibited from trading due to the blackout period. Shortly after trading resumed in February 2008, Bolin cleared out nearly all of his actionable holdings, 381,000 shares in all, on 02/12/08 and 02/25/08 at an average price of $34. These sales also came on the heels of an announced $750 million repurchase program. It was later disclosed in the 2008 Proxy Statement that Bolin took a leave of absence "for personal reasons" from 06/02/08 to 09/08/08, during which time he continued taking profits on newly-actionable shares, including some that vested during his leave. In all, he sold another 39,086 shares between May 2008 and October 2008. Much like last year, Bolin has been cashing out stock and options this year immediately upon vesting. Between 02/19/09 and 04/29/09 he sold 41,524 shares for an average price of $32. Included in the shares sold were those acquired through the Company's ESPP last November and also the last of his April 2015 options. **The equity accounted for 85% of his actionable ownership**, the remainder of which is comprised of just his February 2018 options series that just began vesting in February (no common remains). Granted, Bolin's holdings stand to increase by another 28,000 shares/options as they vest over the next 52 weeks, but the majority of this equity will not become actionable until February and April of 2010 (see Appendix B).

The final seller we have to report on is another relatively new officer, Senior V.P. of Finance, Chief Accounting Officer **Keith Krzeminsky** (47), who joined McAfee in March 2007 and was the primary finance officer during the department's shakeup, including termination of then CFO **Eric Brown**, following the backdating investigation. Just one year after becoming a registered filer in March 2008, Krzeminsky is now making some noise with his first trades. After acquiring shares this year when three different restricted stock grants vested between February and April, he cleared out all 9,067 shares on 05/05/09 that remained after turning in stock to cover the associated taxes. **The shares accounted for nearly 30% of his ownership**, which are now just comprised of vested options with a $32.49 strike price. These shares will be replenished downstream as he is set to vest in 24,500 options and restricted shares over the next year, but as we indicated was the case with Bolin and Cochran, the majority of these will not become actionable until next year (see Appendix B).

The fact that there are only three sellers thus far may very well be the main reason these sales have remained off the radar of investors and the media. Yet McAfee, despite being a $5 billion company with more than 5,000 employees, has only six Section 16 executives, five of whom had any actionable equity at the start of 2009. Given that five of the eight non-employee board members currently own no common shares outright, the number of insiders who are even able to take profits is clearly limited. Therefore, three of McAfee's four named executive officers with actionable equity taking profits is quite meaningful to us. And the fact all three cleared out their common stock makes it even more intriguing considering the Company just mandated stock ownership requirements for its senior officers. Cochran, Bolin and Krzeminsky are required to hold 8,000 shares (options and unvested shares do not count) by October 2010 and 20,000 shares by 2013. Rather than retain some of the stock they recently acquired from restricted stock awards and the Employee Stock Purchase Plan, they favored settling all their shares for cash now rather than holding even some of the shares to become compliant with the ownership guidelines.

Appendix A

Common Stock and Option Holdings for Selected MDRX Insiders

Name	Actionable Position as of 05/21/09: Common	Options [1]	Total [2]	Derivative Equity Expected to Vest in Next 12 Months: Grant Date	Strike Price [3]	Vesting Dates	# Vesting
William Davis	28,560	343,463	**372,023**	07/17/06	N/A	07/17/09	2,273
CFO				10/28/08	N/A	10/28/09	69,930
				01/17/06	N/A	01/17/10	2,723
				01/25/08	N/A	01/25/10	8,317
							83,243
Laurie McGraw	79,937	147,516	**227,453**	07/17/06	N/A	07/17/09	1,515
President of Enterprise Solutions				01/05/09	N/A	01/05/10	52,448
				01/17/06	N/A	01/17/10	1,516
				01/25/08	N/A	01/25/10	8,317
							63,795
Lee Shapiro	32,876	603,623	**636,499**	07/17/06	N/A	07/17/09	2,728
President, COO				10/28/08	N/A	10/28/09	69,930
				01/17/06	N/A	01/17/10	2,728
				01/25/08	N/A	01/25/10	16,633
							92,020
Glen Tullman	567,240	763,740	**1,330,980**	07/17/06	N/A	07/17/09	3,637
Chairman, Chief Executive Officer				10/28/08	N/A	10/28/09	104,895
				01/17/06	N/A	01/17/10	3,637
				01/25/08	N/A	01/25/10	33,267
							145,436

[1] Total number of vested, in-the-money options.

[2] Total actionable position includes common stock plus vested in-the-money options.

[3] Strike Price N/A indicates the series is restricted stock, not options.

Appendix B

Common Stock and Option Holdings for Selected McAfee Inc. (MFE) Insiders

Name	Actionable Position as of 05/21/09: Common	Options [1]	Total [2]	Derivative Equity Expected to Vest in Next 12 Months: Grant Date	Strike Price [3]	Vesting Dates [4]	# Vesting
Christopher Bolin	0	7,582	**7,582**	02/19/08	$32.95	06/19/09 - 05/19/10	6,492
EVP, CTO				04/28/08	N/A	04/28/10	16,666
				02/17/09	N/A	02/17/10	4,589
							27,747
Mark Cochran	0	0	**0**	10/29/07	$39.90	05/29/09 - 04/29/10	18,744
EVP, General Counsel				02/11/08	N/A	09/10/09	13,333
				02/17/09	N/A	02/17/10	5,900
							37,977
David DeWalt	114,392	271,874	**386,266**	02/19/08	$32.95	06/19/09 - 05/19/10	18,744
Chairman, CEO				04/30/07	$32.49	05/30/09 - 04/30/10	124,992
				02/11/08	N/A	04/02/10	41,667
				02/17/09	N/A	02/17/10	34,765
							201,424
Keith Krzeminsky	691	22,494	**23,185**	04/30/07	$32.49	05/30/09 - 04/30/10	11,244
SVP of Finance, CAO				02/11/08	N/A	04/30/10	7,500
				04/28/08	N/A	04/28/10	3,333
				02/17/09	N/A	02/17/10	2,500
							24,577

[1] Total number of vested, in-the-money options.

[2] Total actionable position includes common stock plus vested in-the-money options.

[3] Strike Price N/A indicates the series is restricted stock, not options.

[4] A range of dates indicates the options vest equally on a monthly basis. The total provided is the cumltive amount of equity scheduled to vest during the date range.

Note: Red text indicates series is currently out-of-the-money