

Cable, Satellite & Interactive Media

Todd Mitchell, 212.292.8142

Activision Blizzard, Inc. (ATVI)	BUY
Cablevision Systems Corp. (CVC)	BUY
Comcast Corp. (CMCSA)	HOLD
DirecTV Corp. (DTV)	BUY
The DISH Network (DISH)	BUY
Electronic Arts (ERTS)	BUY
MasTec, Inc. (MTZ)	HOLD
Rentrak Corp. (RENT)	BUY
Rovi Corp. (ROVI)	BUY
SeaChange International, Inc. (SEAC)	BUY
Take-Two Interactive Software Inc. (TTWO)	HOLD
THQ Inc. (THQI)	BUY
TiVo Inc. (TIVO)	BUY

Green Technology

Akeena Solar, Inc (AKNS)	Under Review
American Superconductor (AMSC)	Under Review
Applied Materials Inc. (AMAT)	Under Review
BTU International Inc. (BTUI)	Under Review
Cree Inc. (CREE)	Under Review
Ener1, Inc. (HEV)	Under Review
Evergreen Solar (ESLR)	Under Review
First Solar, Inc. (FSLR)	Under Review
GT Solar International, Inc. (SOLR)	Under Review
Itron, Inc. (ITRI)	Under Review
MEMC Electronic Materials (WFR)	Under Review
SunPower Corp. (SPWRA)	Under Review

Healthcare Services

Dawn R. Brock, 212.292.8147

Emergency Medical Services (EMS)	BUY
Hanger Orthopedic Group (HGR)	HOLD
MEDNAX, Inc. (MD)	BUY

IT Hardware & Storage

Shaw Wu, 415.449.0108

Apple, Inc. (AAPL)	BUY
Dell Inc. (DELL)	HOLD
Hewlett-Packard Company (HPQ)	BUY
Palm, Inc. (PALM)	HOLD
Research In Motion, Ltd. (RIMM)	BUY
Synaptics Inc. (SYNA)	BUY
Synnex Corp. (SNX)	BUY

Internet Media & Commerce

Aaron Kessler, CFA, 415.449.0106

Amazon.com Inc. (AMZN)	HOLD
Baidu (BIDU)	HOLD
Ctrip.com International Ltd. (CTRP)	BUY
eBay, Inc. (EBAY)	BUY
Expedia, Inc. (EXPE)	BUY
Google, Inc. (GOOG)	BUY
GSI Commerce, Inc. (GSIC)	BUY
IAC/InterActive Corp. (IACI)	BUY
Netflix, Inc. (NFLX)	HOLD
Priceline.com, Inc. (PCLN)	BUY
The Knot, Inc. (KNOT)	HOLD
ValueClick (VCLK)	HOLD
Vistaprint N.V. (VPRT)	BUY
Yahoo! Inc. (YHOO)	BUY

IT Services & Enterprise Software

Karl Keirstead, 212.292.8124

Accenture plc (ACN)	SELL
Amdocs Ltd. (DOX)	HOLD
AsialInfo Holdings Inc. (ASIA)	BUY
CIBER, Inc. (CBR)	HOLD
Cognizant Technology Solutions (CTSH)	BUY
Computer Sciences Corp. (CSC)	BUY
Concur Technologies, Inc. (CNQR)	HOLD
Convergys Corp. (CVG)	SELL
CSG Systems International, Inc. (CSGS)	BUY
FIS (FIS)	HOLD
Fiserv, Inc. (FISV)	HOLD
Genpact Ltd. (G)	HOLD
Infosys Technologies Ltd. (INFY)	BUY
Longtop Financial Technologies (LFT)	BUY
salesforce.com, Inc. (CRM)	BUY
SuccessFactors, Inc. (SFSF)	BUY
VancelInfo Technologies Inc. (VIT)	HOLD
Yucheng Technologies Limited (YTEC)	HOLD

Semiconductors

Suji De Silva, CFA, 415.449.0102

Atmel Corporation (ATML)	BUY
Avago Technologies Limited (AVGO)	BUY
Broadcom Corp. (BRCM)	HOLD
Cavium Networks, Inc. (CAVM)	HOLD
Cypress Semiconductor Corp. (CY)	BUY
Intel Corp. (INTC)	BUY
LSI Corporation (LSI)	HOLD
Marvell Technology Group Ltd. (MRVL)	BUY
MIPS Technologies Inc. (MIPS)	BUY
NVIDIA Corporation (NVDA)	BUY
NetLogic Microsystems Inc. (NETL)	HOLD
Pericom Semiconductor (PSEM)	BUY
Silicon Laboratories, Inc. (SLAB)	HOLD
Skyworks Solution Inc. (SWKS)	BUY
Standard Microsystems Corp. (SMSC)	BUY
Texas Instruments Inc. (TXN)	HOLD
Volterra Semiconductor Corp. (VLTR)	BUY

Telecom & Data Services

Colby Synesael, 212.292.8117

AboveNet, Inc (ABVT)	BUY
Akamai Technologies, Inc. (AKAM)	HOLD
Arbinet Corporation (ARBX)	HOLD
Cbeyond, Inc. (CBEY)	BUY
Cogent Communications Group Inc. (CCOI)	BUY
Equinix, Inc. (EQIX)	BUY
Evolving Systems, Inc. (EVOL)	BUY
Internap Network Services Corp. (INAP)	HOLD
Level 3 Communications Inc. (LVLT)	HOLD
Limelight Networks, Inc. (LLNW)	HOLD
PAETEC Holding Corp. (PAET)	BUY
Rackspace Hosting, Inc. (RAX)	BUY
SAVVIS Inc. (SVVS)	BUY
Switch & Data Facilities Co. Inc. (SDXC)	HOLD
Terremark Worldwide, Inc. (TMRK)	BUY
tw telecom, Inc. (TWTC)	HOLD