

RCM Research – Equity Coverage List

Technology

Kirk Materne, CFA – Director of Research and Senior Technology Analyst

Kirk Materne is Director of Research and Senior Technology Analyst at Rafferty Capital Markets. Prior to joining Rafferty, Mr. Materne was a Principal and head of the software research team at Banc of America Securities, LLC. Mr. Materne has covered software companies since 2002 and his views on the space have appeared in numerous financial and trade publications over the years. Mr. Materne was ranked in the top 10 in *Institutional Investor* magazine rankings for enterprise software analysts in both 2007 and 2008. Prior to joining Banc of America Securities, Mr. Materne covered Computer Services stocks at Merrill Lynch & Co. Mr. Materne holds a B.A. from the University of North Carolina at Chapel Hill and is CFA charter holder. He lives in New York City with his wife.

Tech Coverage List:

ARTG	Art Technology Group Inc	Enterprise Software
BMC	BMC Software Inc	Enterprise Software
CTXS	Citrix Systems Inc	Enterprise Software
CPWR	Compuware Corp	Enterprise Software
MSFT	Microsoft Corp	Enterprise Software
ORCL	Oracle Corp	Enterprise Software
SAP	SAP AG	Enterprise Software
SWI	SolarWinds Inc	Enterprise Software
SY	Sybase Inc	Enterprise Software
TYL	Tyler Technologies Inc	Enterprise Software

Agribusiness/Commodities

Ian Horowitz, CFA – Senior Ag/Commodities Analyst

Ian Horowitz is the sector head for commodities at Rafferty Capital Markets and is covering the agricultural input and processor industries. Prior to Rafferty, Mr. Horowitz was a Managing Director at Soleil Securities, Inc. where he covered the biofuels and agricultural processing spaces. He has been quoted in various trade and financial publications as well as appeared on television to discuss the agricultural commodity space. He was recognized in 2008 by *The Wall Street Journal's* Best on the Street rankings as one of the top alternative energy and overall analysts based on performance. Prior to Soleil, Mr. Horowitz co-founded NorAm Biofuels Inc, a development-stage biofuels company. Prior to NorAm, Mr. Horowitz held analytical positions at various asset management firms. He holds a B.A. from Dickinson College and an MBA from the University of Rochester. He is also a CFA charter holder.

Agribusiness Coverage List:

ADM	Archer-Daniels-Midland	Processors
ANDE	Andersons Inc/The	Processors
BG	Bunge Ltd	Processors
CPO	Corn Products International	Processors
GPRE	Green Plains Renewable Energy	Processors
MBLX	Metabolix Inc	Processors



Distressed Equity/Special Situations

Mark Kaufman, CFA – Senior Special Situations Analyst

Mark Kaufman is the Distressed Equity and Special Situations Analyst at Rafferty Capital Markets. Prior to joining Rafferty Capital, Mr. Kaufman had spent 30 years in research split equally between sell-side and the buy-side firms, spanning both equity & fixed income securities. Mr. Kaufman has published research during that time on various retailing, consumer product and manufacturing companies. Beginning in 1990, Mr. Kaufman developed considerable insight to the corporate reorganization process both as a high yield bond analyst and as a member of the post-bankruptcy board of directors of Carson Pirie Scott and the Leslie Fay Companies. Mr. Kaufman holds a B.A. From St. Lawrence University, a M.B.A. in Business Economics from the New York University Stern School of Business and is a CFA charter holder.

Distressed EQ Coverage List:

GPK

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