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January 2, 2012

To: The clients of Off Wall Street.

re: Q4 2011 Off Wall Street performance, full year 2011 performance, long term performance, comments, tables.

Summary:

I. Calendar 2011:

A. Total Portfolio:

Short positions: (15 ave. positions): OWS 2011 gain 14.1%

Long positions: (6 ave. positions): OWS 2011 loss: 10.4%.

B. S&P 500: +1.9% in 2011. Outperformance of OWS short portfolio vs. S&P index short: 16.0 percentage points.

C. RTY Index: -1.5%% in 2011. Outperformance of OWS short portfolio vs. RTY index short: 12.6 percentage points.

D. New short positions opened in 2011: 19. Long positions opened: 6.

E. Positions closed in 2011: 23. 20 Winners: and 3 Losers.

## II. Q4 2011:

### A. Total Portfolio:

Short positions: (10 positions) : OWS Q4 2011 gain: 2.8.0%

Long positions: (6 positions) : OWS Q4 2011 gain: 9.9%

B. S&P 500: 11.2% gain in Q4 2011. Outperformance of OWS short portfolio versus S&P 500 index short: 14.0 percentage points.

C. RTY: 15.0% gain in Q4 2011. Outperformance of OWS short portfolio versus RTY index short: 17.8 percentage points.

Summary: The OWS short portfolio had a great year, both statistically, and due to the large number of high quality short ideas that it contained over the course of the year. For the year, the 2011 OWS short portfolio gain of 14.1% outperformed the inverse of the S&P 500 by 16 percentage points. Short sale performance relative to the RTY was also good, exceeding the RTY benchmark by 12.6 percentage points.

We knocked the cover off the ball in Q4 11 on a relative basis. Our short portfolio's 2.8% gain in Q4 outperformed the S&P benchmark by 14 percentage points, and the RTY benchmark by a whopping 17.8 percentage points.

The OWS short portfolio has never had a year in which it did not outperform both an S&P index short and a RTY index short.

Even more impressive was the breadth of great short ideas we worked in during the year. These included MWW, HGG, DDD, FSLR, AMD, DHX, EXAM, DXCM, SFLY, and DMND.

In calendar 2011, OWS initiated 19 new short positions, and 6 new long positions. This total production of 25 new recommendations was in line with the previous few years. We closed out 23 positions in 2011, of which 20 were winners. This extended our batting average calculated from 1993 to 0.800, which means we have been right 80% of the time. Since 1993, Off Wall Street has closed out 405 positions, with 324 winners and just 81 losers. We think our record continues to be unmatched in our investing niche in the U.S. over the medium and long term.

As in previous years, the 2011 OWS short portfolio was not concentrated in any one area.

Off Wall Street will employ eight analysts in 2012. We have been providing research to our clients for over 21 years. Our 22nd anniversary will be on May 1,

2012. In 2012, we hope to continue our record of providing thoughtful, well researched, and profitable ideas to a select client group of professional money managers.

We greatly appreciate your continued support and your confidence, which we are constantly striving to merit.

## B. Long term performance of OWS closed positions:

<b>Positions Closed</b>				
Year	#Positions	#Winners	#Losers	
1993	10	8	2	0.800
1994	14	11	3	0.786
1995	15	13	2	0.867
1996	15	11	4	0.733
1997	6	6	0	1.000
1998	16	12	4	0.750
1999	19	17	2	0.895
2000	29	27	2	0.931
2001	18	17	1	0.944
2002	23	22	1	0.957
2003	21	19	2	0.905
2004	30	22	8	0.733
2005 Q1	2	2	0	1.000
2005 Q2	9	6	3	0.667
2005 Q3	4	2	2	0.500
2005 Q4	8	5	3	0.625
2006 Q1	7	4	3	0.571
2006 Q2	7	6	1	0.857
2006 Q3	6	3	3	0.500
2006 Q4	7	5	2	0.714
2007 Q1	7	6	1	0.857
2007 Q2	6	5	1	0.833
2007 Q3	14	10	4	0.714
2007 Q4	4	3	1	0.750
2008 Q1	12	9	3	0.750
2008 Q2	8	7	1	0.875
2008Q3	3	3	0	1.000
2008Q4	12	11	1	0.917
2009 Q1	6	4	2	0.667
2009 Q2	3	2	1	0.667
2009 Q3	5	2	3	0.400
2009 Q4	1	0	1	0.000
2010 Q1	7	5	2	0.714
2010 Q2	9	6	3	0.667
2010 Q3	8	6	2	0.750
2010 Q4	11	7	4	0.636
2011 Q1	3	2	1	0.667
2011 Q2	5	4	1	0.800
2011 Q3	12	11	1	0.917
2011 Q4	3	3	0	1.000
Cumulative:	405	324	81	0.800

C. Long term OWS short sale performance relative to S&P 500 index short and relative to RTY index short.

1995	Q1	Q2	Q3	Q4	Totals
RTY	4.16%	8.77%	9.43%	1.80%	24.15%
OWS Short	1.00%	0.30%	-16.00%	3.00%	-11.70%
OWS Short Relative to RTY	<b>5.16%</b>	<b>9.07%</b>	<b>-6.57%</b>	<b>4.80%</b>	<b>12.45%</b>
1996	Q1	Q2	Q3	Q4	Totals
RTY	4.68%	4.79%	-0.06%	4.69%	14.10%
OWS Short	9%	13%	11%	6%	39.00%
OWS Short Relative to RTY	<b>13.68%</b>	<b>17.79%</b>	<b>10.94%</b>	<b>10.69%</b>	<b>53.10%</b>
1997	Q1	Q2	Q3	Q4	Totals
RTY	-5.53%	15.71%	14.49%	-3.70%	20.97%
OWS Short	22%	-26%	-7.80%	0.20%	-11.30%
OWS Short Relative to RTY	<b>16.47%</b>	<b>-10.29%</b>	<b>6.69%</b>	<b>-3.50%</b>	<b>9.67%</b>
1998	Q1	Q2	Q3	Q4	Totals
RTY	9.99%	-4.85%	-20.51%	16.05%	0.68%
OWS Short	-7%	-1%	31%	-14%	9%
OWS Short Relative to RTY	<b>2.99%</b>	<b>-5.85%</b>	<b>10.49%</b>	<b>2.05%</b>	<b>9.68%</b>
1999	Q1	Q2	Q3	Q4	Totals
RTY	-5.77%	15.10%	-6.64%	18.13%	20.82%
OWS Short	4.10%	-1.80%	10.70%	-17%	-4.00%
OWS Short Relative to RTY	<b>-1.67%</b>	<b>13.30%</b>	<b>4.06%</b>	<b>1.13%</b>	<b>16.82%</b>
2000	Q1	Q2	Q3	Q4	Totals
RTY	6.80%	-4.05%	0.80%	-7.26%	-3.71%
OWS Short	-14.00%	4.50%	10.90%	42.00%	43.40%
OWS Short Relative to RTY	<b>-7.20%</b>	<b>0.45%</b>	<b>11.70%</b>	<b>34.74%</b>	<b>39.69%</b>
2001	Q1	Q2	Q3	Q4	Totals
RTY	-6.82%	13.82%	-21.05%	20.66%	6.61%
OWS Short	20.90%	4.40%	26.20%	-1.90%	49.60%
OWS Short Relative to RTY	<b>14.08%</b>	<b>18.22%</b>	<b>5.15%</b>	<b>18.76%</b>	<b>56.21%</b>
2002	Q1	Q2	Q3	Q4	Totals
RTY	3.68%	-8.65%	-21.70%	5.75%	-20.92%
OWS Short	11.70%	24.60%	14.40%	1.00%	51.70%
OWS Short Relative to RTY	<b>15.38%</b>	<b>15.95%</b>	<b>-7.30%</b>	<b>6.75%</b>	<b>30.78%</b>
2003	Q1	Q2	Q3	Q4	Totals
RTY	-4.84%	23.0%	8.8%	14.2%	41.16%
OWS Short	10.1%	-19.1%	-0.2%	-9.40%	-18.60%
OWS Short Relative to RTY	<b>5.26%</b>	<b>3.90%</b>	<b>8.60%</b>	<b>4.80%</b>	<b>22.56%</b>

2004	Q1	Q2	Q3	Q4	Totals
RTY	6.0%	0.2%	-3.1%	13.7%	16.8%
OWS Short	-0.8%	0.6%	8.5%	-10.3%	-2.0%
OWS Short Relative to RTY	<b>5.2%</b>	<b>0.80%</b>	<b>5.4%</b>	<b>3.4%</b>	<b>14.8%</b>
2005	Q1	Q2	Q3	Q4	Totals
RTY	-5.7%	4.1%	4.4%	0.8%	3.6%
OWS Short	8.8%	-3.0%	-2.7%	0.8%	3.9%
OWS Short Relative to RTY	<b>3.1%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>7.5%</b>
2006	Q1	Q2	Q3	Q4	Totals
RTY	13.7%	-5.3%	0.1%	8.6%	17.1%
OWS Short	-11.8%	12.3%	3.1%	-4.1%	-0.5%
OWS Short Relative to RTY	<b>1.9%</b>	<b>7.0%</b>	<b>3.2%</b>	<b>4.5%</b>	<b>16.6%</b>
2007	Q1	Q2	Q3	Q4	Totals
RTY	1.7%	4.1%	-3.4%	-4.9%	-2.5%
OWS Short	2.6%	-2.5%	2.3%	8.5%	10.9%
OWS Short Relative to RTY	<b>4.3%</b>	<b>1.6%</b>	<b>-1.1%</b>	<b>3.6%</b>	<b>8.4%</b>
2008	Q1	Q2	Q3	Q4	Totals
RTY	-10.2%	0.2%	-1.5%	-26.5%	-38.0%
OWS Short	17.5%	13.2%	0.0%	26.7%	57.4%
OWS Short Relative to RTY	<b>7.3%</b>	<b>13.4%</b>	<b>-1.5%</b>	<b>0.2%</b>	<b>19.4%</b>
2009	Q1	Q2	Q3	Q4	Totals
RTY	-15.4%	20.2%	18.9%	3.5%	27.2%
OWS Short	5.2%	-4.2%	-8.9%	-3.8%	-11.7%
OWS Short Relative to RTY	<b>-10.2%</b>	<b>16.0%</b>	<b>10.0%</b>	<b>-0.3%</b>	<b>15.5%</b>
2010	Q1	Q2	Q3	Q4	Totals
RTY	8.5%	-10.2%	10.9%	15.9%	25.1%
OWS Short	-1.8%	8.8%	1.9%	-13.7%	-4.8%
OWS Short Relative to RTY	<b>6.7%</b>	<b>-1.4%</b>	<b>12.8%</b>	<b>2.2%</b>	<b>20.3%</b>
2011	Q1	Q2	Q3	Q4	Totals
RTY	7.6%	-1.9%	-22.2%	15.0%	-1.5%
OWS Short	-3.2%	0.6%	13.9%	2.8%	14.1%
OWS Short Relative to RTY	<b>4.5%</b>	<b>-1.3%</b>	<b>-8.2%</b>	<b>17.8%</b>	<b>12.6%</b>
1995	Q1	Q2	Q3	Q4	Totals
S&P 500	9.00%	8.80%	7.30%	5.40%	30.50%
OWS Short	1.00%	0.30%	-16.00%	3.00%	-11.70%
OWS Short Relative to S&P	<b>10.00%</b>	<b>9.10%</b>	<b>-8.70%</b>	<b>8.40%</b>	<b>18.80%</b>
1996	Q1	Q2	Q3	Q4	Totals

S&P 500	4.80%	3.90%	2.50%	7.80%	19.00%
OWS Short	9%	13%	11%	6%	39.00%
OWS Short Relative to S&P	<b>13.80%</b>	<b>16.90%</b>	<b>13.50%</b>	<b>13.80%</b>	<b>58.00%</b>
1997	Q1	Q2	Q3	Q4	Totals
S&P 500	2.20%	16.90%	7.00%	2.40%	28.60%
OWS Short	22%	-26%	-7.80%	0.20%	-11.30%
OWS Short Relative to S&P	<b>24.50%</b>	<b>-9.10%</b>	<b>-0.80%</b>	<b>2.60%</b>	<b>17.30%</b>
1998	Q1	Q2	Q3	Q4	Totals
S&P 500	13.50%	4%	-10%	20.90%	28.40%
OWS Short	-7%	-1%	31%	-14%	9%
OWS Short Relative to S&P	<b>6.50%</b>	<b>3.00%</b>	<b>21.00%</b>	<b>6.90%</b>	<b>37.40%</b>
1999	Q1	Q2	Q3	Q4	Totals
S&P 500	4.60%	6.70%	-6.60%	14.50%	19.20%
OWS Short	4.10%	-1.80%	10.70%	-17%	-4.00%
OWS Short Relative to S&P	<b>8.70%</b>	<b>4.90%</b>	<b>4.10%</b>	<b>-2.50%</b>	<b>15.20%</b>
2000	Q1	Q2	Q3	Q4	Totals
S&P 500	2.00%	-2.90%	-1.20%	-8.10%	-10.20%
OWS Short	-14.00%	4.50%	10.90%	42.00%	43.40%
OWS Short Relative to S&P	<b>-12.00%</b>	<b>1.60%</b>	<b>9.70%</b>	<b>33.90%</b>	<b>33.20%</b>
2001	Q1	Q2	Q3	Q4	Totals
S&P 500	-12.10%	5.50%	-15.00%	10.30%	-11.30%
OWS Short	20.90%	4.40%	26.20%	-1.90%	49.60%
OWS Short Relative to S&P	<b>8.80%</b>	<b>9.90%</b>	<b>11.20%</b>	<b>8.40%</b>	<b>38.30%</b>
2002	Q1	Q2	Q3	Q4	Totals
S&P 500	-0.10%	-13.70%	-17.60%	7.90%	-23.50%
OWS Short	11.70%	24.60%	14.40%	1.00%	51.70%
OWS Short Relative to S&P	<b>11.60%</b>	<b>10.90%</b>	<b>-3.20%</b>	<b>8.90%</b>	<b>28.20%</b>
2003	Q1	Q2	Q3	Q4	Totals
S&P 500	-3.6%	14.9%	2.2%	11.6%	25.1%
OWS Short	10.1%	-19.1%	-0.2%	-9.40%	-18.6%
OWS Short Relative to S&P	<b>6.5%</b>	<b>-4.2%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>6.5%</b>
2004	Q1	Q2	Q3	Q4	Totals
S&P 500	1.3%	1.3%	-2.3%	8.7%	9.0%
OWS Short	-0.8%	0.6%	8.5%	-10.3%	-2.0%
OWS Short Relative to S&P	<b>0.5%</b>	<b>1.9%</b>	<b>6.2%</b>	<b>-1.6%</b>	<b>7.0%</b>
2005	Q1	Q2	Q3	Q4	Totals
S&P 500	-2.6%	0.9%	3.1%	1.6%	3.0%
OWS Short	8.8%	-3.0%	-2.7%	0.8%	3.9%

OWS Short Relative to S&P	<b>6.2%</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>2.4%</b>	<b>6.9%</b>
2006	Q1	Q2	Q3	Q4	Totals
S&P 500	3.7%	-1.9%	5.2%	6.2%	13.2%
OWS Short	-11.8%	12.3%	3.1%	-4.1%	-0.5%
OWS Short Relative to S&P	<b>-8.1%</b>	<b>10.4%</b>	<b>8.3%</b>	<b>2.1%</b>	<b>12.7%</b>
2007	Q1	Q2	Q3	Q4	Totals
S&P 500	0.2%	5.8%	1.6%	-3.8%	3.8%
OWS Short	2.6%	-2.5%	2.3%	8.5%	10.9%
OWS Short Relative to S&P	<b>2.8%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>14.7%</b>
2008	Q1	Q2	Q3	Q4	Totals
S&P 500	-9.9%	-3.2%	-9.0%	-22.6%	-44.7%
OWS Short	17.5%	13.2%	0.0%	26.7%	57.4%
OWS Short Relative to S&P	<b>7.6%</b>	<b>10.0%</b>	<b>-9.0%</b>	<b>4.2%</b>	<b>12.8%</b>
2009	Q1	Q2	Q3	Q4	Totals
S&P 500	-11.7%	15.2%	15.0%	5.5%	24.0%
OWS Short	5.2%	-4.2%	-8.9%	-3.8%	-11.7%
OWS Short Relative to S&P	<b>-6.5%</b>	<b>11.0%</b>	<b>6.1%</b>	<b>1.7%</b>	<b>12.3%</b>
2010	Q1	Q2	Q3	Q4	Totals
S&P 500	4.9%	-11.9%	10.7%	10.2%	13.9%
OWS Short	-1.8%	8.8%	1.9%	-13.7%	-4.8%
OWS Short Relative to S&P	<b>3.1%</b>	<b>-3.1%</b>	<b>12.6%</b>	<b>-3.5%</b>	<b>9.1%</b>
2011	Q1	Q2	Q3	Q4	Totals
S&P 500	5.4%	-0.4%	-14.3%	11.2%	1.9%
OWS Short	-3.2%	0.6%	13.9%	2.8%	14.1%
OWS Short Relative to S&P	<b>2.2%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>14.0%</b>	<b>16.0%</b>
<b>Performance of long ideas</b>					
2005	Q1	Q2	Q3	Q4	Totals
OWS Long	2.5%	6.7%	1.1%	-0.3%	10.0%
2006	Q1	Q2	Q3	Q4	Totals
OWS Long	4.2%	-2.9%	-4.6%	9.8%	6.5%
2007	Q1	Q2	Q3	Q4	Totals
OWS Long	3.6%	5.4%	-10.9%	-6.2%	-8.1%
2008	Q1	Q2	Q3	Q4	Totals
OWS Long	-4.1%	-0.3%	-12.7%	-15.0%	-32.1%
2009	Q1	Q2	Q3	Q4	Totals
OWS Long	-17.0%	27.0%	20.0%	2.0%	32.0%

2010	Q1	Q2	Q3	Q4	Totals
OWS Long	3.0%	-3.0%	13.0%	10.0%	23.0%
2011	Q1	Q2	Q3	Q4	Totals
OWS Long	2.3%	<b>0.9%</b>	<b>-23.5%</b>	<b>9.9%</b>	<b>-10.4%</b>