

Hidden One-Time Items Distort Earnings

Raising Red Flags on Hidden Charges/Income

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- **Hidden one-time charges/income can mislead investors by artificially decreasing/increasing GAAP earnings.**
- **Accounting rules allow companies to include one-time charges/income as part of their normal operating earnings.**
- **We found 13,000+ one-time items buried in normal line items like “Cost of Sales” by studying the Footnotes of 10-K filings.**
- **Companies concealed over \$41 billion in one-time items during the last reported fiscal year.**
- **162 S&P 500 companies report earnings that are distorted by hidden one-time items in their most recent fiscal year.**

-----Secrets to Finding Hidden One-Time Items-----

- **Hidden one-time items are hard to find and require expertise in navigating the Management Discussion & Analysis and the Financial Footnotes to identify.**
- **Case studies in this report on Ford and International Paper show how we find hidden items to derive true earnings.**
- **We reverse all accounting distortions, including over 13,000 hidden one-time items, to reveal the true economic profitability of over 3,000 companies**

Figure 1: 10 Biggest Hidden Items in the S&P 500 (\$mm) in last fiscal year

Ticker	Company Name	Hidden One-Time Charge/(Income)	Hidden One-Time Charge/(Income) as % of Revenue
PHM	PulteGroup Inc.	\$864	21%
STI	SunTrust Banks, Inc.	\$798	10%
APC	Anadarko Petroleum Corp	\$780	10%
D	Dominion Resources, Inc.	\$1,241	8%
NBR	Nabors Industries, Ltd.	\$237	6%
AON	Aon Corporation	\$412	5%
MWV	MeadWestvaco Corporation	\$308	5%
ZION	Zions Bancorporation	\$119	5%
PPL	PPL Corporation	\$338	4%
IP	International Paper Company	\$(2,013)	-9%

Source: New Constructs, LLC. and company filings

Secrets to Finding Hidden One-Time Items

We reverse ALL accounting distortion to reveal *accurate* and comparable economic earnings for 3,000+ companies.

See our chapter in the [Valuation Handbook](#) (Wiley Finance, 2009) for more information.

Companies hide one-time, unusual income and charges on their income statements inside of normal operating line items such as “Cost of Sales” and “Selling expenses” to:

- 1) Conceal losses on poor investments
- 2) Artificially inflate operating earnings and
- 3) Create complexity and obfuscate the true earnings of the business.

Hidden one-time charges artificially decrease GAAP earnings. Hidden one-time income artificially increases GAAP earnings. Artificially inflated earnings can cause investors to mistake one-time income as a permanent increase in earnings and vice versa for hidden one-time charges.

To calculate the true [economic earnings](#) of a company, investors should focus on the core, recurring operations of its business. Companies unnecessarily complicate this process when they combine operating and one-time, unusual items into a single income statement line item. Cost of sales (i.e. “COGS”) and selling expenses (i.e. “SGA”) are the most common income statement line items that combine operating and one-time components.

One-time items are hard to find. Companies often only report one-time items in the Management Discussion & Analysis (MD&A) and the Financial Footnotes. By scouring the MD&A and Financial Footnotes of over 50,000 filings, we have discovered that companies hide a multitude of one-time items within operating line items. Below is a list of common names for one-time items concealed within operating line items:

- **Long-lived asset impairments**
- **Non-recurring write-down of inventory**
- **Gain/Loss on sale of assets**
- **Severance expenses**
- **Restructuring expenses**
- **Litigation and settlement costs**
- **Merger costs**
- **Insurance recoveries of prior years' losses**

As an example of an accounting rule that opens the door for companies to obfuscate their true operating earnings, we highlight [SFAS 144](#). It states that companies that impair long-lived assets that are still used in the business must include the impairment charge above both the “income from continuing operations” line and the “income from operations” line on the income statement. This broad rule enables companies to hide long-lived asset impairments in operating earnings.

S&P 500: Hidden One-Time Items

In the following we provide unrivaled insight into hidden one-time items in S&P 500 companies, which have hidden over \$26 billion of one-time and other non-operating charges and over \$3 billion of one-time and other non-operating income on their income statements in the last fiscal year. Investors who are not accounting for these hidden one-time items are making investment decisions on distorted and misleading earnings.

S&P 500: Hidden One-Time Charges

Figure 2 lists the 10 S&P 500 companies that hide the most one-time expenses on their income statements. Investors who are not accounting for these hidden one-time items in their profitability calculations are making investment decisions on earnings that are understated by over \$6 billion. This can cause investors to undervalue attractive investment opportunities and underweight their holdings because of the misleading nature of hidden one-time charges.

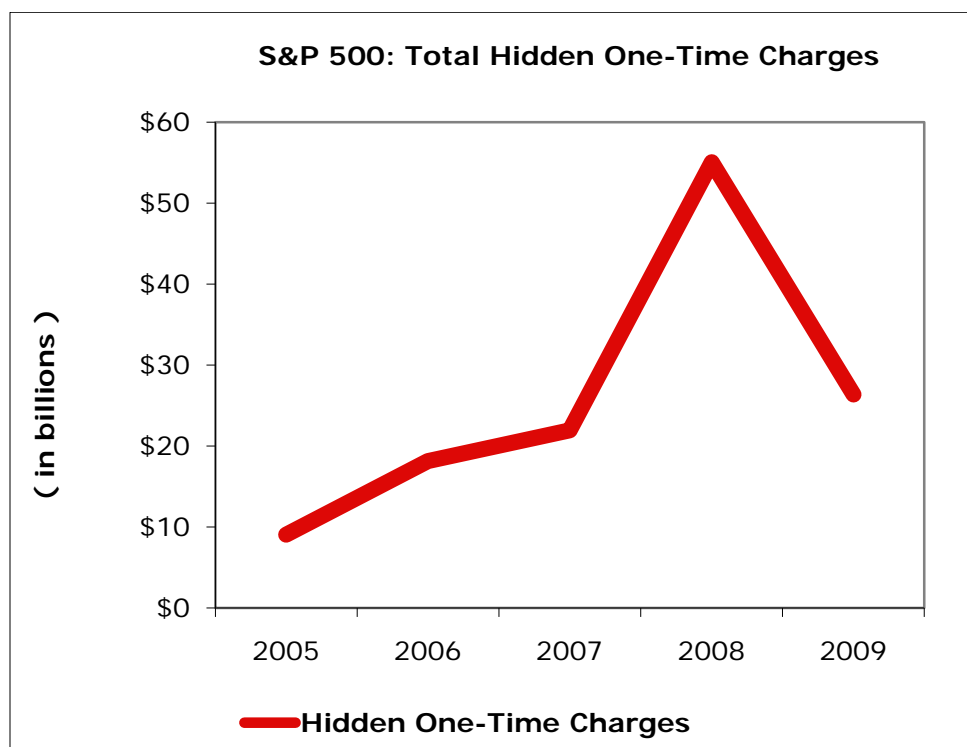
Figure 2: S&P 500 - Hidden One-Time Charges (\$mm) in last fiscal year

Ticker	Company Name	Hidden One-Time Charge	Hidden One-Time Charge as % of Revenue
PHM	PulteGroup Inc.	\$864	21%
STI	SunTrust Banks, Inc.	\$798	10%
APC	Anadarko Petroleum Corp	\$780	10%
D	Dominion Resources, Inc.	\$1,241	8%
NBR	Nabors Industries, Ltd.	\$237	6%
AON	Aon Corporation	\$412	5%
MWV	MeadWestvaco Corporation	\$308	5%
ZION	Zions Bancorporation	\$119	5%
PPL	PPL Corporation	\$338	5%
MI	Marshall & Ilsley Corp	\$109	4%

Source: New Constructs, LLC. and company filings

Figure 3 shows the annual value of hidden one-time charges for the S&P 500 for the last 5 fiscal years.

Figure 3: S&P 500 - Total Hidden One-Time Charges Over Time



Source: New Constructs, LLC. and company filings

For additional information regarding asset write-downs see [Red Flag: Hidden Management Failures: Asset Write-Downs.](#)

Notice the large spike in 2008. This spike corresponds to the bursting of the recent global asset bubble. During asset bubbles, companies over-invest in low-return and value-destroying projects. Once the bubbles burst, companies write-down or impair these unproductive assets. As discussed above, SFAS 144 requires that companies disclose write-downs and impairments of assets that are held and used above “income from operations” and “income from continuing operations”. The large spike in Figure 3 corresponds to companies hiding these write-downs, along with other one-time charges such as severance and restructuring, brought on by the bursting of the bubble.

This corporate reporting strategy is often used in recessionary times or poor-performing equity markets. It is commonly known as “throwing in the kitchen sink” and is very popular because it can position companies for excellent year-over-year comparisons when economic conditions improve. Companies often like to overstate their expenses in bad times when stock prices are already depressed so their earnings can look better in good times when stock prices are rising. Figure 3 shows that the 2008-2009 period is a perfect example of this corporate reporting strategy at work.

S&P 500: Hidden One-Time Income

Figure 4 lists the 10 S&P 500 companies that hide the most one-time income within operating line items. Hidden one-time income is dangerous to investors because it makes earnings seem higher than they really are. A company can appear to have permanently increased their revenue or decreased expenses when, in actuality, the inflated earnings are non-recurring and will not continue into the future. The accounting profitability of the 10 companies in Figure 4 is overstated by more than \$2.5 billion or 3% of their combined revenues.

Figure 4: S&P 500 - Hidden One-Time Income (\$mm) in last fiscal year

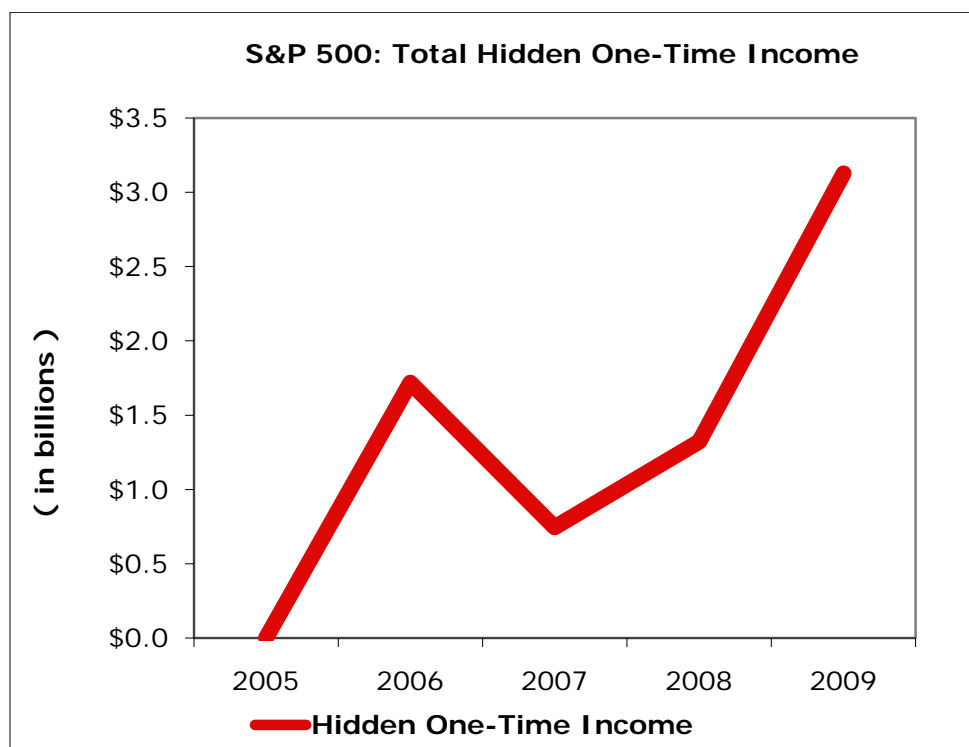
Ticker	Company Name	Hidden One-Time (Income)	Hidden One-Time Income as % of Revenue
IP	International Paper Company	\$(2,013)	-9%
CHK	Chesapeake Energy Corp	\$(193)	-3%
DPS	Dr Pepper Snapple Group, Inc.	\$(101)	-2%
MEE	Massey Energy Company	\$(43)	-2%
SYK	Stryker Corporation	\$(63)	-1%
MAT	Mattel Inc.	\$(47)	-1%
STI	SunTrust Banks, Inc.	\$(66)	-1%
CBG	CB Richard Ellis Group, Inc.	\$(30)	-1%
NTRS	Northern Trust Corp	\$(22)	-1%
QCOM	QUALCOMM Inc.	\$(62)	-1%

Source: New Constructs, LLC. and company filings

Figure 4 shows that investors considering an investment in Internal Paper Company (IP), without accounting for hidden one-time income, are making an investment decision based on reported earnings that are overstated by over \$2 billion or 9% of revenue. We have extracted over 2,500 other hidden one-time income items from 3000+ companies.

Figure 5 shows the annual hidden value of one-time income for the S&P 500 for the last 5 fiscal years.

Figure 5: S&P 500 - Total Hidden One-Time Income Over Time



Source: New Constructs, LLC. and company filings

For additional information regarding the AFMC see our [Red Flag: Alternative Fuel Mixture Credit Windfall Report](#).

Notice that hidden one-time income tripled between 2008 and 2009. This increase is due in large part to the [Alternative Fuel Mixture Credit](#), which significantly impacted the earnings of 15 companies in 2009.

Also note that Figure 5 is almost like a mirror image of Figure 3 and provides further evidence of companies using the “kitchen-sink” reporting strategy in 2008. Interestingly, in the following year, one-time income gives an unnatural boost to reported earnings and exaggerates the year-over-year earnings growth comparisons.

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In addition to our recently released Red Flag Reports on [hidden debt](#) from [off-balance sheet operating leases](#) and [management failures](#) related to [asset write-downs](#), be on the lookout for more Red Flag Reports from New Constructs. Future reports will focus on the following accounting distortions:

- **Over/Under – Funded Pensions**
- **Reserves**
- **Discontinued Operations**
- **Excess Cash**
- **Unconsolidated Subsidiaries**
- **Accumulated Other Comprehensive Income**

See our [Corporate Disclosure Transgressions](#) report that we submitted to the SEC and the Senate Banking Committee for more examples of Red Flags.

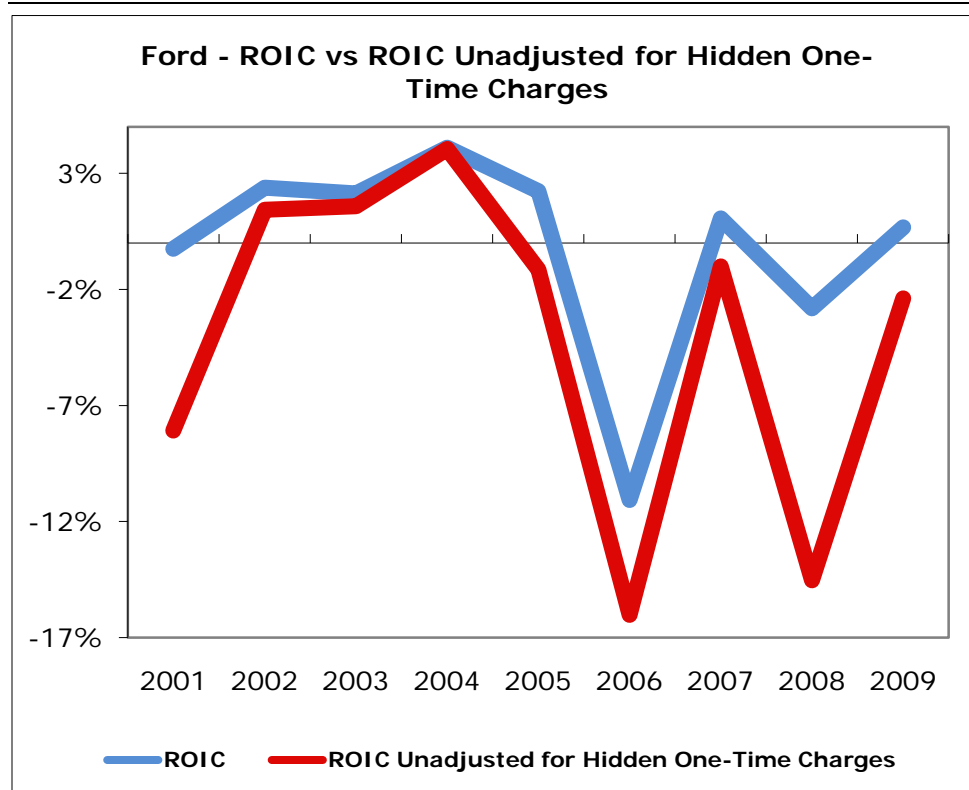
Case Study: Ford Motor Company (F)

Ford Motor Company (F) has hidden more than \$28 billion of one-time charges since 2001. In 2008 alone, F hid over \$8.5 billion of one-time charges, which are primarily attributable to 2 asset write-downs of over \$7.2 billion. Ford's 2008 ROIC drops from -2.8% to -14.5% if hidden one-time charges are ignored. Without this information, investors may fall under a false impression that F is less profitable than it truly is and could lead investors to make misguided investment decisions. Click [here](#) for a free report on F and see how we rectify this and other accounting distortions to deliver truer earnings analysis for our clients.

Impact of Hidden One-Time Charges on F's Historical Performance

Figure 6 shows the impact of the hidden one-time charges on F's return on invested capital (ROIC).

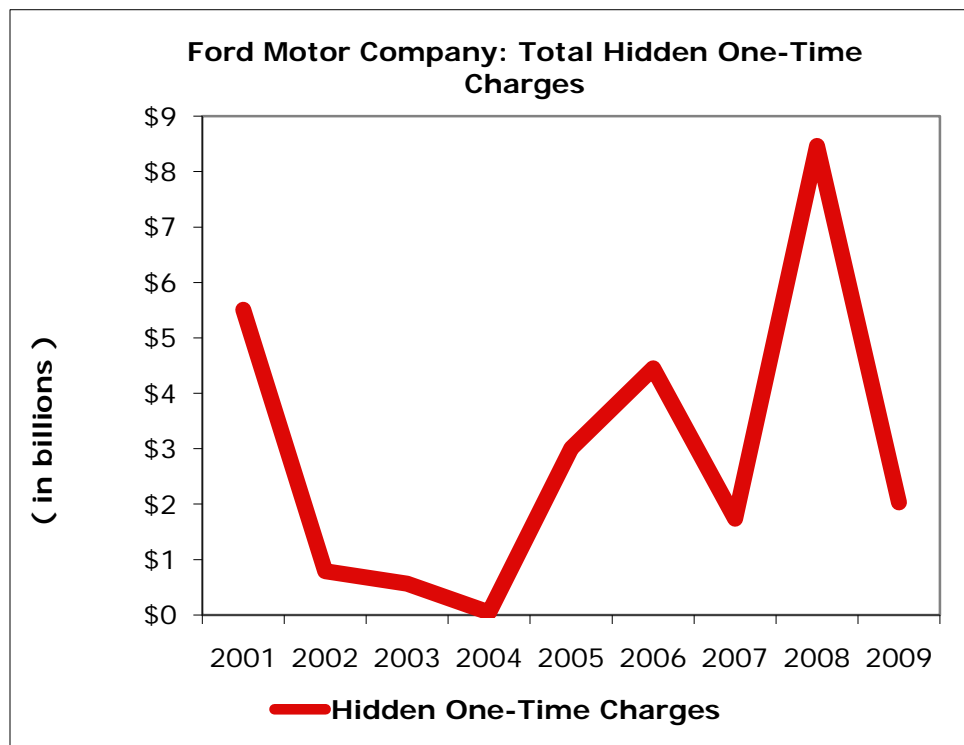
Figure 6: F - Impact of Hidden One-Time Charges on ROIC



Source: New Constructs, LLC. and company filings

In 2009, F hid over \$2 billion of one-time charges within operating line items on its income statement. After adjusting Net Operating Profit After Tax ("NOPAT") to exclude these one-time charges, we calculate a NOPAT for F of over \$443 million. Investors not accounting for hidden one-time charges would calculate a loss of more than \$1.59 billion.

Figure 7: F - Total Hidden One-Time Charges Over Time



Source: New Constructs, LLC. and company filings

Since 2005, Ford has hidden at least \$1.7 billion annually of one-time charges. These hidden one-time charges can only be found through scouring the MD&A and the Financial Footnotes. We have identified 11,000+¹ hidden one-time charges in over 3000 companies.

¹ This number includes one-time items as well as non-operating charges such as foreign currency transaction gains/losses and financing interest expense hidden in operating line items.

How to find Hidden Non-Operating Charges: Example - F

Figure 8: Hidden \$5.3 Billion Long-Lived Asset Impairment

Automotive Sector

Based upon the financial impact of rapidly-changing U.S. market conditions during the second quarter of 2008, we projected a decline in net cash flows for the Ford North America segment. The decline primarily reflected: (1) a more pronounced and accelerated shift in consumer preferences away from full-size trucks and traditional sport utility vehicles ("SUVs") to smaller, more fuel-efficient vehicles as a result of higher fuel prices; (2) lower-than-anticipated U.S. industry demand; and (3) greater-than-anticipated escalation of commodity costs. As a result, in the second quarter of 2008 we tested the long-lived assets of this segment for impairment and recorded in Automotive cost of sales a pre-tax charge of \$5.3 billion, representing the amount by which the carrying value of these assets exceeded the estimated fair value.

Source: F 2008 10-K, Note 13, Page FS - 34

Figure 8 shows the \$5.3 billion one-time asset impairment as it is disclosed in F's 2008 Financial Footnotes. The \$5.3 billion impairment is hidden within the "Cost of sales" line item shown in Figure 9. Investors who are not reviewing the MD&A and the Financial Footnotes are oblivious to the hidden \$5.3 billion impairment since F makes no mention of the hidden impairment on its income statement.

Figure 9: Section of Ford's 2008 Income Statement

	2008
AUTOMOTIVE	
Sales	\$ 129,166
Costs and expenses	
Cost of sales	127,103
Selling, administrative and other expenses	11,356
Goodwill impairment	--
Total costs and expenses	138,459
Operating income/(loss)	(9,293)

Source: F 2008 10-K, Income Statement, Page FS - 2

Figure 10: Hidden \$271 Million of Employee Separation Actions

Other Employee Separation Actions. The following table shows pre-tax charges for other hourly and salaried employee separation actions, which are recorded in Automotive cost of sales and Selling, administrative and other expenses (in millions):

	2009	2008	2007
Ford Europe	\$ 109	\$ 38	\$ 45
Ford North America (U.S. salaried-related)	105	186	377
Volvo	20	108	11
Ford South America	20	--	--
Ford Asia Pacific Africa	17	90	5

Source: F 2009 10-K, Note 22, Page FS - 69

In 2009, Ford hid \$271 million of a one-time separation costs within “Automotive cost of sales” and “Selling, administrative and other expenses” shown in figure 11. Note that the disclosure of the employee separation actions is separated from the income statement by 68 pages. This example provides further evidence that the true economic earnings of a business can only be determined through meticulous review of the MD&A and the Financial Footnotes.

Figure 11: Section of Ford’s 2009 Income Statement

	2009
Sales and revenues	
Automotive sales	\$ 105,893
Financial Services revenues	12,415
Total sales and revenues	118,308
Costs and expenses	
Automotive cost of sales	100,016
Selling, administrative and other expenses	13,258
Goodwill impairment	--
Interest expense	6,828
Financial Services provision for credit and insurance losses	1,030
Total costs and expenses	121,132

Source: F 2009 10-K, Income Statement, Page FS - 1

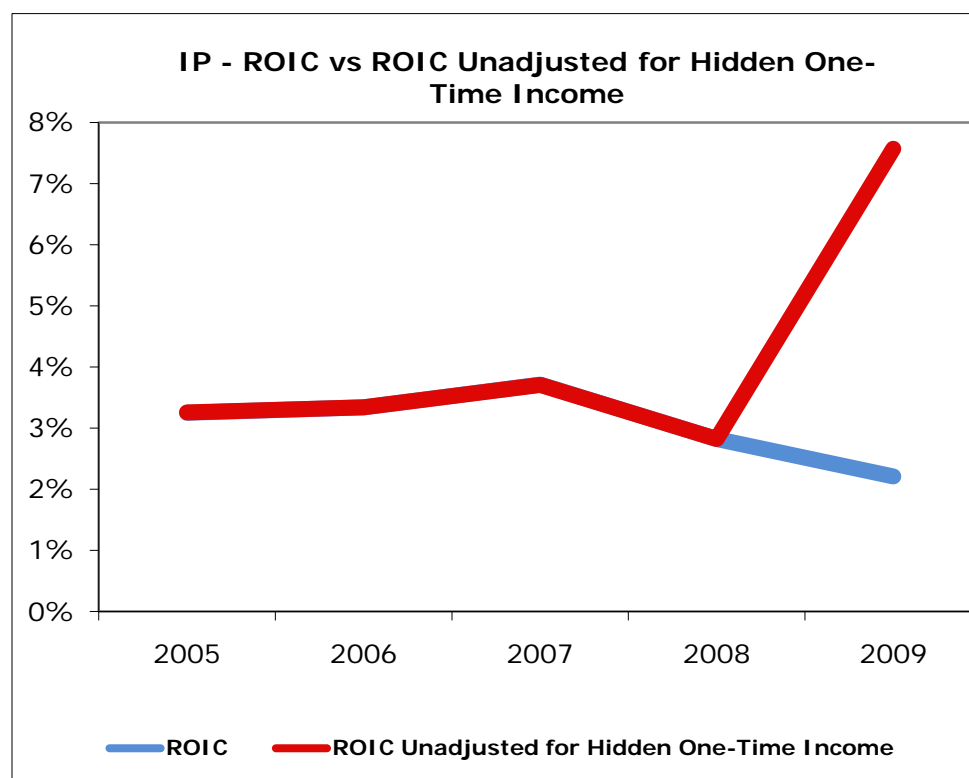
Case Study: International Paper Company (IP)

International Paper Company (IP) hid more than \$2.1 billion of one-time income in an operating line item in 2009. IP’s 2009 ROIC artificially increases from 2.2% to 7.6% if this hidden one-time income is not properly accounted for. Without this information, investors may fall under a false impression that IP is more profitable than it truly is and could lead investors to over-weight IP in their portfolio. Click [here](#) for a free report on IP and see how we rectify this and other accounting distortions to deliver truer earnings analysis for our clients.

Impact of Hidden One-Time Income on IP’s Historical Performance

Figure 12 shows the impact of the hidden one-time income on IP’s return on invested capital (ROIC).

Figure 12: IP - Impact of Hidden One-Time Income on ROIC



Source: New Constructs, LLC. and company filings

In 2009 IP’s reported earnings got an artificial boost of \$2.1 billion of income generated through a non-recurring Alternative Fuel Mixture Credit (AFMC). This boost causes the 2009 unadjusted ROIC to rise versus the prior year when the actual ROIC is declining. For more details on IP and AFMC, see our [Red Flag: Alternative Fuel Mixture Credit Windfall Report](#).

How to Find Hidden One-Time Income: Example - IP

Figure 13: Hidden \$2.1 Billion AFMC Tax Credit

ALTERNATIVE FUEL MIXTURE CREDITS

The U.S. Internal Revenue Code provides a tax credit for companies that use alternative fuel mixtures to produce energy to operate their businesses. The credit, equal to \$0.50 per gallon of alternative fuel contained in the mixture, is refundable to the taxpayer. In January 2009, the Company received notification that its application to be registered as an alternative fuel mixer had been approved. For the year ended December 31, 2009, the Company filed claims for alternative fuel mixture credits covering eligible periods subsequent to November 2008 through October 25, 2009 totaling approximately \$1.7 billion, all of which had been received in cash at December 31, 2009 and included in the calculation of U.S. federal taxable income. Additionally, the Company has recorded \$379 million of alternative fuel mixture credits as a reduction of income taxes payable at December 31, 2009. The Company records these credits using the accrual method of accounting based on the estimated eligible volumes reflected in its filed claims. Accordingly, the accompanying consolidated statement of operations includes credits of approximately \$2.1 billion for the year ended December 31, 2009 in Cost of products sold (\$1.4 billion after taxes), representing eligible alternative fuel mixture credits earned through December 31, 2009, when the credit expired.

Source: IP 2009 10-K, Note 5, Page 66

Figure 13 shows where the \$2.1 billion one-time income is disclosed in the Financial Footnotes of IP's 2009 filing. Figure 14, also taken from the Financial Footnotes, states where the \$2.1 billion one-time income is concealed on the income statement. Note that 8 pages separate Figure 13 and Figure 14. This disclosure adds additional complexity and further obfuscates the true economic earnings of IP.

Figure 14: Location of the Hidden \$2.1 Billion AFMC Tax Credit

ALTERNATIVE FUEL MIXTURE CREDITS - COST OF PRODUCTS SOLD

The U.S. Internal Revenue Code provides a tax credit for companies that use alternative fuel mixtures to produce energy to operate their businesses. As these credits represent a reduction of energy costs at the Company's U.S. manufacturing facilities, the credits are included as a reduction of Cost of products sold in the accompanying consolidated statement of operations. See Alternative Fuel Mixture Credits in Note 5 for a further discussion of these credits.

Source: IP 2009 10-K, Note 1, Page 58

Appendix A – Hidden One-Time Charges – 50 Top Offenders (\$mm)

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	Ticker	Company Name	Hidden One-Time Charge	Hidden One-Time Charge as % of Revenue
1	IMH	IMPAC Mortgage Holdings, Inc.	\$127.8	193%
2	FTBK	Frontier Financial Corp	\$90.7	95%
3	ESLR	Evergreen Solar	\$131.8	48%
4	SHO	Sunstone Hotel Investors, Inc.	\$226.1	32%
5	WCBO	West Coast Bancorp	\$27.1	31%
6	EGY	VAALCO Energy, Inc.	\$33.4	29%
7	SNV	Synovus Financial Corp	\$322.3	23%
8	CBCR	Capitol Bancorp, Ltd.	\$40.7	22%
9	PHM	PulteGroup Inc.	\$863.7	21%
10	MLP	Maui Land & Pineapple Co, Inc.	\$10.5	21%
11	LXP	Lexington Realty Trust	\$74.7	20%
12	IRC	Inland Real Estate Corp	\$31.9	19%
13	STSA	Sterling Financial Corp	\$77.1	16%
14	LDK	LDK Solar Co., Ltd.	\$180.2	16%
15	TCO	Taubman Centers, Inc.	\$107.7	16%
16	MMR	McMoRan Exploration Company	\$64.8	15%
17	CWEI	Clayton Williams Energy, Inc.	\$36.1	14%
18	ABCW	Anchor Bancorp Wisconsin, Inc.	\$19.8	14%
19	FMCN	Focus Media Holding, Ltd.	\$67.1	13%
20	TOL	Toll Brothers, Inc.	\$191.1	13%
21	MCF	Contango Oil & Gas Company	\$20.2	13%
22	ALKS	Alkermes Inc.	\$19.8	11%
23	CENX	Century Aluminum Company	\$97.6	11%
24	MHGC	Morgans Hotel Group Company	\$25.0	11%
25	JAKK	JAKKS Pacific, Inc.	\$86.2	11%

* Ranked by Hidden One-Time Charges as % of Revenue

	Ticker	Company Name	Hidden One-Time Charge	Hidden One-Time Charge as % of Revenue
26	AXL	American Axle & Manufacturing Holdings, Inc.	\$148.5	10%
27	STI	SunTrust Banks, Inc.	\$798.0	10%
28	APC	Anadarko Petroleum Corp	\$780.0	10%
29	BEE	Strategic Hotels & Resorts, Inc.	\$68.6	9%
30	IACI	IAC/InterActiveCorp	\$128.3	9%
31	RTEC	Rudolph Technologies, Inc.	\$7.3	9%
32	PARL	Parlux Fragrances, Inc.	\$13.6	9%
33	VRX	Valeant Pharmaceuticals International, Inc.	\$73.2	9%
34	CATY	Cathay General Bancorp	\$30.3	8%
35	GTI	GrafTech International, Ltd.	\$55.0	8%
36	DPTR	Delta Petroleum Corp	\$9.0	8%
37	NOVS	NovaStar Financial, Inc.	\$9.2	8%
38	D	Dominion Resources, Inc.	\$1,241.0	8%
39	SUP	Superior Industries International, Inc.	\$33.5	8%
40	KBH	KB Home	\$125.1	8%
41	DISK	Image Entertainment, Inc.	\$7.2	8%
42	STLY	Stanley Furniture Co, Inc.	\$10.4	8%
43	SPF	Standard Pacific Corp	\$88.9	8%
44	CPD	Caraco Pharmaceutical Laboratories, Ltd.	\$16.7	7%
45	PNFP	Pinnacle Financial Partners, Inc.	\$12.0	7%
46	HOS	Hornbeck Offshore Services, Inc.	\$25.8	7%
47	FSNM	First State Bancorporation	\$7.9	7%
48	AVNW	Aviat Networks, Inc.	\$31.2	7%
49	FORM	FormFactor Inc.	\$8.8	6%
50	AVD	American Vanguard Corp	\$13.5	6%

* Ranked by Hidden One-Time Charges as % of Revenue

Appendix B – Hidden One-Time Income – 50 Top Offenders (\$mm)

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	Ticker	Company Name	Hidden One-Time Income	Hidden One-Time Income as % of Revenue
1	KS	KapStone Paper and Packaging Corp	\$(164.0)	-26%
2	RYN	Rayonier Inc.	\$(205.2)	-18%
3	GLT	P.H. Glatfelter Company	\$(110.2)	-9%
4	IP	International Paper Company	\$(2,013.0)	-9%
5	HF	HFF Inc	\$(5.0)	-6%
6	SMHG	Sanders Morris Harris Group, Inc.	\$(8.8)	-5%
7	ICON	Iconix Brand Group, Inc.	\$(10.7)	-5%
8	MGIC	Magic Software Enterprises, Ltd.	\$(2.2)	-4%
9	AER	AerCap Holdings N.V.	\$(36.0)	-4%
10	ALEX	Alexander & Baldwin, Inc.	\$(51.0)	-4%
11	MINI	Mobile Mini, Inc.	\$(11.7)	-3%
12	PDII	PDI Inc.	\$(2.5)	-3%
13	CHK	Chesapeake Energy Corp	\$(193.0)	-3%
14	AVTR	Avatar Holdings, Inc.	\$(1.8)	-2%
15	BRY	Berry Petroleum Company	\$(13.7)	-2%
16	XRIT	X-Rite Inc.	\$(4.4)	-2%
17	DTG	Dollar Thrifty Automotive Group, Inc.	\$(35.1)	-2%
18	URI	United Rentals, Inc.	\$(41.0)	-2%
19	DPS	Dr Pepper Snapple Group, Inc.	\$(101.0)	-2%
20	SCS	Steelcase Inc.	\$(38.7)	-2%
21	HHGP	Hudson Highland Group, Inc.	\$(11.6)	-2%
22	MEE	Massey Energy Company	\$(42.5)	-2%
23	VRGY	Verigy Ltd.	\$(8.4)	-2%
24	STP	Suntech Power Holdings Co., Ltd.	\$(23.5)	-1%
25	MIND	Mitcham Industries, Inc.	\$(0.8)	-1%

* Ranked by Hidden One-Time Income as % of Revenue

	Ticker	Company Name	Hidden One-Time Income	Hidden One-Time Income as % of Revenue
26	MEE	Massey Energy Company	\$(42.5)	-2%
27	VRGY	Verigy Ltd.	\$(8.4)	-2%
28	STP	Suntech Power Holdings Co., Ltd.	\$(23.5)	-1%
29	MIND	Mitcham Industries, Inc.	\$(0.8)	-1%
30	OCN	Ocwen Financial Corp	\$(4.7)	-1%
31	MSO	Martha Stewart Living Omnimedia, Inc.	\$(3.0)	-1%
32	FTK	Flotek Industries, Inc.	\$(1.4)	-1%
33	REX	Rex American Resources Corp	\$(2.0)	-1%
34	ATO	Atmos Energy Corp	\$(55.8)	-1%
35	ADPT	ADPT Corporation	\$(0.8)	-1%
36	BUSE	First Busey Corp	\$(2.0)	-1%
37	GMXR	GMX Resources, Inc.	\$(1.0)	-1%
38	UTSI	UTStarcom Inc.	\$(4.2)	-1%
39	DPTR	Delta Petroleum Corp	\$(1.2)	-1%
40	RKT	Rock-Tenn Company	\$(28.8)	-1%
41	CADE	Cadence Financial Corp	\$(0.6)	-1%
42	SYK	Stryker Corporation	\$(62.5)	-1%
43	ASCMA	Ascent Media Corp	\$(4.1)	-1%
44	UNT	Unit Corporation	\$(6.2)	-1%
45	MAT	Mattel Inc.	\$(47.2)	-1%
46	HZO	MarineMax Inc.	\$(3.9)	-1%
47	BID	Sotheby's	\$(4.1)	-1%
48	VDSI	VASCO Data Security International, Inc.	\$(0.9)	-1%
49	TTI	TETRA Technologies, Inc.	\$(7.3)	-1%
50	STI	SunTrust Banks, Inc.	\$(65.6)	-1%

* Ranked by Hidden One-Time Income as % of Revenue

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1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

Additional Information

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