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Short-Term Report November 11, 2002

Update – Strong Buy

Kopin Corporation (NASD) KOPN \$4.62

Company Data

52-Week Range	\$1.93 -\$19.05
Market Cap	\$301.8M
Shares Outstanding	69.4M
Book Value	\$2.24
Price/Book	1.94
Average Daily Vol.	1.14M
Dividend/Yield	none
Target Price	\$7.00
Target Percentage	51.5%
Stop Price	\$3.90



Kopin Corporation is a developer and manufacture of advanced semiconductor material and flat panel displays primarily to the telecommunications industry.

We are attracted to Kopin Corp. because of its proprietary products, which are considered the best performing in the industry. Additionally, we believe Kopin Corp.'s stock is attractive for the following reasons:

- **The company has recently experienced an upturn in both sales and orders (backlog) primarily due to improved business at Motorola and Nokia.** As this economic improvement continues, Kopin should show market improvement.
- Kopin Corp. has significantly reduced operating expenses over the past year and thus enjoys significant upside operating leverage.
- Currently, the company has a book value of \$2.24 per share and \$1.00 per share in cash. The stock is presently selling at \$4.62 per share, which is modest relative to its book value and operating potential.
- On 10/24/02 the company reported 3rd quarter revenue up 78% to \$21.9 million.
- Net Income was \$0.01 per share compared to a loss of \$0.15 for the same quarter in 2001.

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QUOTE: "I never did anything by accident, nor did any of my inventions come by accident, they came by work" -- Thomas A. Edison

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Update – Strong Buy**Teledyne Technologies (NYSE) TDY \$14.82****Company Data**

52-Week Range	\$13-\$22
Market Cap	\$466.0M
Shares Outstanding	32.0M
Book Value	\$5.89
Price/Book	2.47
Average Daily Vol.	164,000
Dividend/Yield	none
Target Price	\$21.00
Target Percentage	41.7%
Stop Price	\$12.50



Teledyne Technologies, Inc. is a diversified manufacturer of sophisticated electronic products and components to the wireless communications industry. Additionally, the company provides systems engineering for the space and defense industries as well as manufactures and services general aviation engines and components. Lastly, but most interesting is the company's fuel cell and energy technology business. **We are recommending Teledyne Technologies, Inc. for the following reasons:**

- We anticipate a meaningful rebound in the short-cycle electronic segment (i.e. wireless, telecom, and semiconductors) of the company's business during 2002.
- The company's defense business has been quite strong over the past couple of months and recent contract awards should result in record breaking operating results in 2002 for this segment.
- Teledyne is the major supplier to the aviation industry of flight data acquisition equipment. Despite the slowdown in Boeing deliveries, the company has achieved new inroads in Airbus deliveries. This coupled with increasing retrofitting of a number of commercial aircraft should result in stronger results for 2002.
- **Most intriguing, is the company's emerging fuel cell and energy technology business.** This business had revenues of about \$25 Million in 2002 from fuel cell components and test stands, hydrogen generator systems and research projects.
- Teledyne Energy Systems currently has a number of development contracts with the Department of Energy. Additionally, the company expects to ship a number of systems to potential customers in 2002 and 2003.
- **In sum, Teledyne's progress in the hydrogen fuel cell area has been quite impressive. We expect this area to show significant growth and become more noticed by the investment community. We believe that the current price of TDY places no value on this division that has great promise.**