

DISCLOSURES

See last page for important disclosure information

BULOVA TECHNOLOGIES (OTC: BLVT.PK, \$0.06, N/A)

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Marc Robins, CFA (503) 445-2850

marc@catalystresearch.com

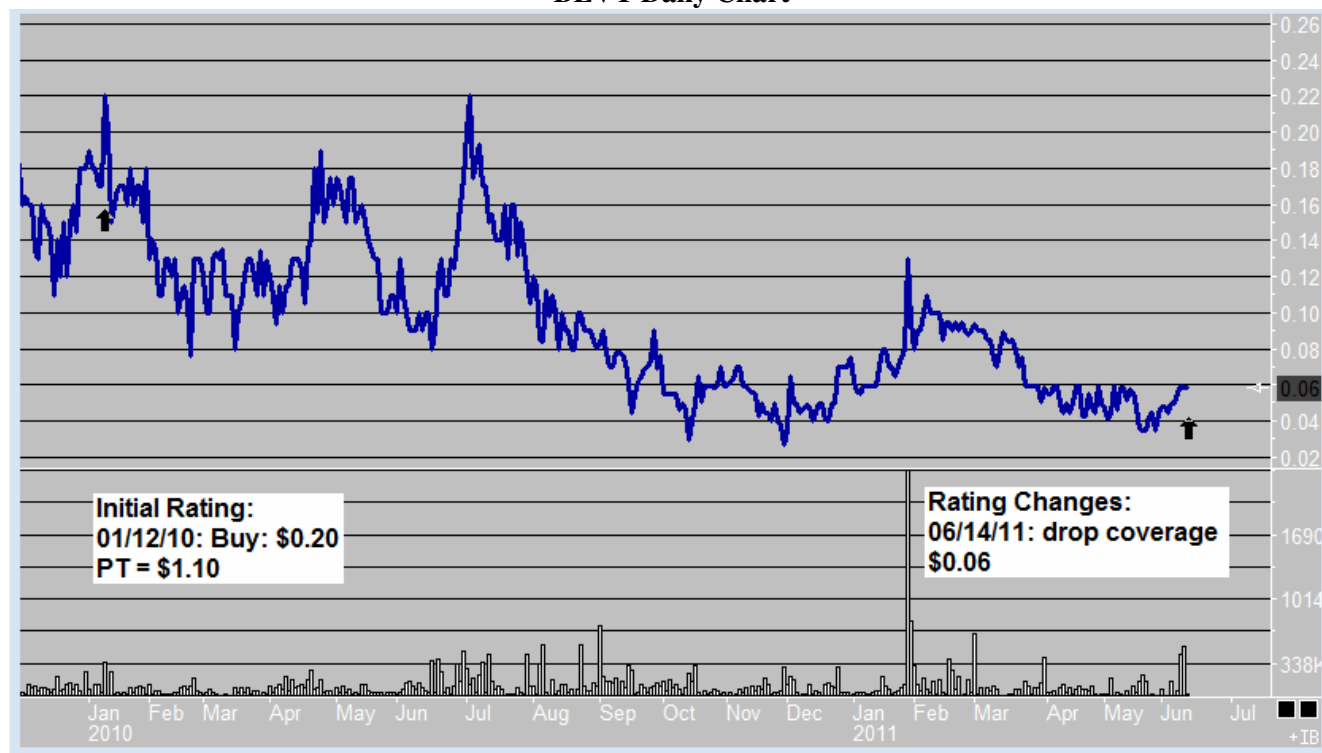
Industry: Defense

FY: Sept	2009A	2010A	2011E
EPS	(\$0.01)	(\$0.04)	N/A

TERMINATION OF RESEARCH COVERAGE

We are dropping research coverage on the shares of Bulova Technologies to reallocate analyst resources. Our previous rating, estimates and price target can no longer be relied upon and have been dropped. We should not be considered as an informed and reliable source of updated information for investment purposes.

BLVT Daily Chart



DISCLOSURES:

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Buy	Immediate purchase is recommended. The security expected to outperform the market over the next 12 to 18 months.
Accumulate	Purchase of the stock is recommended for above average appreciation over the next 12 to 18 months, but the buyer may have an opportunity to acquire the stock within a 10% trading range.
Hold	Holding the stock is recommended because the share price has moved above the specific "Buy" range and, therefore, appreciation potential is less than or equal to the market.
Sell	The stock has reached the target price objective and/or conditions have changed sufficiently to alter the outlook for the stock.

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High	The security is more volatile than the market and/or the company is more leveraged than its peer group.
Moderate	The security has about the same volatility as the market and/or the company carries a level of leverage in line with its peer group.
Low	The security is less volatile than the market and/or the company is less leveraged than its peer group.

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