



Fraud Discovery Institute Launches Investigation Into Trimble Navigation

The Fraud Discovery Institute Inc. team reacts to Trimble Navigation's (NASDAQ: TRMB) blatant denial of Senior Executive's resume misrepresentation in recent Wall Street Journal article.

For Immediate Release

SAN DIEGO/EWORLDWIRE/Nov. 17, 2008 --- The Fraud Discovery Institute Inc. (FDI) has launched an investigation into Trimble Navigation (NASDAQ: TRMB) as a result of the company's refusal to acknowledge a clear resume misrepresentation recently reported in the Wall Street Journal ('<http://online.wsj.com/article/SB122652836844922165.html?mod=wsjcrmain>').

"If this company and its audit committee are willing to ignore a blatant misrepresentation such as the one espoused by Senior Executive and Chief Technical Officer Dennis Workman - that he received a master's degree in electrical engineering from MIT even though the school denies it and he doesn't remember actually receiving the degree, then one can infer that there must be other issues of impropriety," said Barry Minkow, co-founder of FDI. "To establish that these kinds of material misrepresentations are not isolated incidents, we are going to take a hard look at Trimble Navigation.

"One area of focus has been the \$250 million share repurchase program announced by the company earlier this year. During the first nine months of 2008, the company repurchased 3.707 million shares on the open market for \$115.9 million, with an average price of \$31.23 per share. During the same period, Trimble reported net income of \$127.73 million and had operating cash flow of \$141.95 million. Therefore, stock repurchases represented about 91% of net income and 82% of cash flow.

"Yet in a style that resembles a 'pump-and-dump,' insiders have been unloading stock at large profits during the same period. In the first nine months of 2008, insiders sold 93,349 shares with gross proceeds of \$3.331 million, or an average price of \$35.68 per share. Based on the above, it appears that Trimble's stock buybacks are helping to prop up the stock price short-term, so insiders can unload their shares at higher profits than if there were no stock repurchases.

"FDI will also look into the company's warranty reserves, deferred revenue, goodwill and intangible assets. Any company whose management looks at conclusive evidence of a material misrepresentation like Mr. Workman's non-existent degree and respond publicly with the kind of apathy we saw last week at Trimble Navigation must have other issues to conceal. We are going to use our best efforts to find them," said Minkow.

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KEYWORDS: Fraud, Minkow, Trimble Navigation, TRMB, fraud, resume, law, legal, investigation, company investigation, corporate investigation, public company, public stock company, stock buyback, pump-and-dump scheme, material misrepresentation, stock repurchase, share repurchase program

SOURCE: Fraud Discovery Institute