



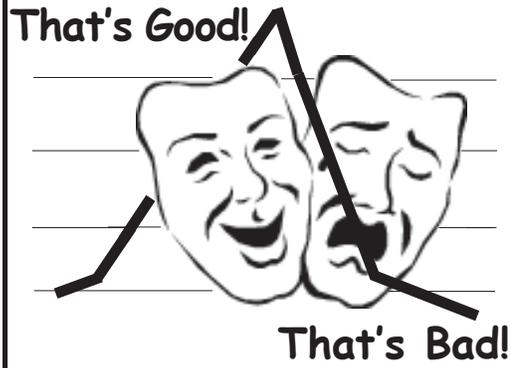
I N V E S T O R ' S

Value View

www.valueview.net

R. Scott Pearson

A STRAIGHT FORWARD INVESTMENT REPORT FEATURING VALUE AND GROWTH-ORIENTED STOCK-PICKS, FINANCIAL NEWS, MONEY TIPS AND USEFUL INSIGHTS FOR INVESTORS.



IT'S REMINISCENT OF THE OLD children's tale about an old Chinese farmer who tells his friends his story, and they enjoy with "That's good" or "That's bad" on alternating lines:

Farmer: My horse ran away.

Friends: That's bad.

Farmer: She came back with a majestic stallion by her side.

Friends: That's good.

Farmer: My son tried to ride the stallion and broke his hip.

Friends: That's bad.

Farmer: The emperor came through town that week and took every able-bodied

young man away to war. My son was spared.

Friends: That's good, *et cetera*.

Recent market trends bring this story to mind. On this emotional roller coaster, it's hard to know whether to laugh or cry. For all practical purposes, the war is over. That's good. But the battle to win over Iraq has just begun. That's bad. The markets in the U.S. have been cheered by the quick success. Good. The Japanese market has hit a new 20-year low. Bad. We could go on. It's been a wild month for news.

Fears of the SARS epidemic have hit economies in East Asia and Canada and further injured an already-weakened airline industry. A bigger question is how devastating the epidemic will become, and will it hinder an already weak recovery, or worse yet become a worldwide epidemic. Embezzlement charges caused a temporary bank run among recent immigrants who weren't aware of FDIC insurance at Abacus Federal Savings Bank in New York's Chinatown. Earnings news is rather positive, despite a few negatives. Many big names have provided surprises on the upside, while fewer companies are disappointing analysts, it seems.

Despite the recent uptrend in U.S. markets, most investors aren't particularly cheered. Most still wonder how long it will take to recover what was lost in the past few years. That focus, however, won't make the recovery come any sooner. We need to be happy with 10% growth, a substantial positive trend for those who aren't carrying any baggage. Too, for those who put their money in, instead of following the crowd and taking it out, 10% growth ought to compensate for twice the losses. The real question is whether individual investors will continue to run for the exits, hold their ground, or redouble their efforts to save and invest more.

I'm continually amazed how investors put more money in when markets are topping out, and pull money back when markets are at or near bottoms. Described in that way, virtually no one would do it, but when we add the emotional component, it is really quite easy to understand. Market bottoms come after drops, which often come with reduced portfolio values and emotional turmoil. In addition, drops come when the economy is weak, and many people need to use their money for personal or family needs while income is temporarily reduced. This underlies the primary weakness of the buy-and-hold strategy. This solid strategy is only successful if held to consistently. However, most people cannot or will not follow through on it in difficult times. Thus, it may be less effective than we traditionally imagine. No, the strategy itself is not flawed, but practically speaking, it may not be viable for real life.

Each investor needs to consider his/her own investing patterns. If you are inclined to disinvest during downtimes, a thorough re-evaluation may be in line. Re-evaluate both your strategy choices and your ability to maintain them. If you are unable to keep focused or are likely to have circumstance which prevent you from following your strategy when its most important, you need a different approach. There's no benefit to having a wonderful game-plan that you can't follow. Imagine a basketball coach whose plan includes putting in Michael Jordan when the team gets behind, but Michael Jordan isn't on the team!

If you are unable to follow a buy-and-hold strategy, your ability to profit in downtimes is severely restrained. Sadly, this is when the greatest opportunity is available. Thus, a compensating

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A WINDOW ON GLOBAL MARKETS & WORLD ECONOMY

by R. Scott Pearson

Expectations drive the market. Every stock price is driven by what people expect the company to do. That's why all the talk about a strong or weak economy has such an impact. But those aren't the only expectations moving us. We've seen the impact of war and terrorism worries on markets and the impact of SARS concerns on Asian markets.

Markets move on a combination of expectations and reality, and every reality leads us to new expectations. Great earnings? I expect the company will earn more. A sales slump? I expect the company to struggle next year too. The question is: if all decisions are made on expectations (and they are), how can things turn around? If our expectations are so colored by past events, we'll expect the future to be as grim as the past, and nothing can ever change, can it? Ah, but we have long memories. Ask yourself: what would it take for you to change your outlook? What would it take for all of us to change our outlook? The answer to that last question effectively tells us when the market will turn, because when everyone is upbeat and buying, the market will fly.

Consistently rising earnings will change expectations, but how much positive news is necessary before the turn begins? Will some companies turn before the market? Consider Constellation Brands or Fortune Brands, two of our recommendations that haven't seen any drops, and in fact are defying estimates of weakness. Should we expect those shares to rise based upon their own positive trends, or will the market turn first?

The answers aren't simple or uniform. There's no answer, only conjecture. We can make estimations. In the past, we've seen market turnarounds led by small stocks or led by big stocks, led by technology, or led by consumer goods. So, as we near the turn, you'll likely hear all kinds of suggestions for where the upturn will begin. Preserve your sanity with a little

Please see Expectations, page 6.

DYNAMIC INSURGENTS

STOCK FOCUS CYTC

Dynamic Insurgents are companies on the cutting edge of the world's new architecture. Each has a strong position in their changing field. They could be the blue chips of the future but are relatively unproven, and operate in fast-paced industries. The risk is greater, but returns can be outstanding. While they tend to be most appropriate for risk-oriented investors, conservative investors may want to hold a small position of some of these potential world-beaters as well.

Cytc experienced increased first-quarter revenues, net income, and earnings per share. Much of this good news is attributed to the success of Cytc's ThinPrep(r) Pap Test, which is used in cervical cancer screening. "We are pleased with our strong operating and financial performance throughout the quarter, and we reached several important milestones in our growth initiatives. Clinical support for the ThinPrep(r) Pap Test continues to build throughout the world and insurance reimbursement continues to expand for the FirstCyte(tm) Breast Test," said Cytc CEO, Patrick Sullivan.

► Other Dynamic Insurgents...

Engineered Support Systems has received a \$14 million production contract from the U.S. Army to produce several Knight systems to be mounted on vehicles. Knight is a vehicle-independent, precision targeting system designed to provide precision target location and laser target designation for precision-guided munitions. The U.S. Army has also given Engineered Support services a \$7.1 million order for a deployable power system. Acceptance of these contracts should provide new growth and boost earnings for the company.

Nvidia Corp. strikes a tentative deal with the SEC promising not to break accounting rules in the future. The company has been under investigation by the SEC since early 2002 for violating accounting practices. Nvidia says that it will not have to face fines, but plans to restate results going back to its 2000 fiscal year to correct any accounting errors. Investors seem to be ignoring the deal and focusing more on concerns about the company's market share and competition.

JAKKS Pacific has reported an increase in first-quarter earnings compared to one year ago citing overall success in integrating new product lines and recent acquisitions. The company has also expanded its licensing agreement for Sanrio's Hello Kitty Property. This new agreement will increase the number of product categories available for use by JAKKS and should help boost earnings.

CheckPoint Software reported a slight decrease in first-quarter earnings per share compared to

one year ago. The company cites weak technology spending as the main barrier to winning new customers and therefore the cause for the decline in earnings.

Compudyne says that first-quarter earnings will be higher than expected due to increased U.S. government spending on security services. In recent months, Compudyne was awarded several valuable contracts, which should significantly help the company's growth.

L-3 Communications showed an increase in sales for the first-quarter compared to one year ago powered by continued demand for the company's aircraft and communications security products and increasing shipments of naval power equipment.

Nautilus Group warns investors that its first-quarter and full-year 2003 results will fall short of

expectations due to a difficult business environment and macro forces beyond the company's control.

Priceline.com elected two new members to the board, Patricia Francy and Jeff Epstein. Ms. Francy is currently the Treasurer and Controller for Columbia University and Mr. Epstein is the Senior Vice President and CFO of VNU's Media Measurement and Information (MMI) group, whose businesses include Nielsen Media Research. Priceline.com plans to release its earnings report on May 1st.

Tax software firm **Intuit** said sales for its consumer tax division grew more than 20% fiscal year-to-date. Additionally, Intuit is forecasting fiscal third-quarter non-GAAP earnings per share at the high end and revenue at the lower end of its March 20 guidance.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommendation
CheckPoint Sftwre	CHKP	\$15.71	\$0.51	30.8	30%	Hold Tightly
ChoicePoint Inc	CPS	\$34.61	\$1.22	28.4	20%	Hold Tightly
Cima Labs	CIMA	\$24.99	\$1.27	19.7	33%	Hold Tightly
Compudyne	CDCY	\$7.33	\$0.28	26.2	25%	Hold Tightly
Cytc	CYTC	\$13.30	\$0.86	15.5	35%	Buy Aggressively
ECTel Ltd	ECTX	\$5.30	\$0.51	10.4	35%	Inconclusive
Embrex	EMBX	\$9.16	\$0.71	12.9	20%	Sell
Engin'r'd Sup't Syst	EASI	\$35.30	\$1.88	18.8	18%	Buy Aggressively
Intuit	INTU	\$38.47	\$1.50	25.6	20%	Hold Tightly
JAKKS Pacific	JAKK	\$12.86	\$1.96	6.6	15%	Buy Aggressively
L-3 Comm.	LLL	\$43.17	\$1.93	22.4	30%	Buy Aggressively
Nautilus Group	NLS	\$13.02	\$2.23	5.8	25%	Inconclusive
Nvidia	NVDA	\$14.42	\$0.50	28.8	30%	Hold Tightly
Priceline.com	PCLN	\$2.37	(\$0.08)	N/A	30%	Speculative Buy
Tetra-Tech	TTEK	\$15.70	\$0.85	18.5	22%	Buy

Luck is the residue of design.

~ Branch Rickey, former owner of the Brooklyn Dodger Baseball Team ~

GLOSSARY OF TERMS

Buy Aggressively	This rating designates the best buys at the best prices. It does not indicate momentum.
Buy	Also a good buy, but not as exciting or certain as the above.
Speculative Buy	Stocks with great potential, that may not be great values. These certainly involve higher risk.
Nibble	This rating suggests buying a little at a time as prices become more favorable.
Hold Tightly	An attractive stock which is probably too high to buy but does not warrant selling.
Hold Loosely	Stock approaching excessive valuation that may be traded out selectively for better buys.
Harvest	This is a sell rating for quality stocks which seem to be inflated in price. This does not suggest any impending problems. These stocks may be held by those who cannot afford to take profits, but the risk of holding is greater. Selling a portion of such shares is a good strategy.
Inconclusive	This terms is used when news creates uncertainty, or action appears to be negative, even if news has not yet appeared. Most people prefer not to hold stocks in periods of uncertainty and this rating is similar to a clear sell rating. We make this distinction because such uncertainty can create outstanding valuations. We do not want to create the impression that we know something we do not.
Sell	The clear sell rating is reserved for stocks that have struck bad times and should be unloaded by all investors.

True Blues is a list of legitimate "blue chips" that we follow monthly. These stocks can generally be held for the long term without great concern for market changes. We rate them buy/sell for valuation only. While it may sometimes pay to move from an overvalued member of this list to a bargain-priced choice, most of these stocks can be held even when they are overvalued without significant long-term risk.

Altria (Phillip Morris) filed 197 new lawsuits on April 22, in an effort to eliminate counterfeit cigarette retailers. The company has sued 612 retailers in 48 suits to date. Past lawsuits have resulted in 43 consent judgments where retailers have agreed to stop selling counterfeit cigarettes and to give information about their suppliers. This move to stop counterfeit cigarette sales is expected to decrease competition and increase profits for Altria.

General Electric Co. shareholders defeat proposals that would have subjected executive compensation packages to greater scrutiny. GE Consumer Finance and Lowe's sign a 7-year Private Label Credit Card extension deal, another step in a long-standing relationship between the two companies. GE Consumer Finance provides a wide range of services to Lowe's, including customer service, risk management, collections, and marketing. Also, GE Network Solutions signs its largest ever energy management services agreement in China. The new deal will help to better manage electric power generation and transmission throughout the greater shanghai area and looks to be quite valuable to both parties.

Merck experienced increased first quarter earnings per share compared to one year ago. This success is largely due to Merck's strategy of expanding its in-line franchises such as ZOCOR, SINGULAIR, and VIOXX, and also by broadening its portfolio of breakthrough medicines. Merck also announces its plans for a 100 percent spin off of Medco Health Solutions, Inc., its wholly owned pharmacy benefits management subsidiary. This move is intended to be tax free to Merck and its shareholders. On the downside, Merck announced that it would stop development of a drug for asthma and chronic obstructive pulmonary disease due to safety concerns. This marks the second failure this year of a mid-stage drug for Merck, which is looking for new products to replace those that have recently lost patent protection.

Pfizer reported a strong increase in first-quarter revenues and earnings per share. "Pfizer's revenue growth continues to be driven by strong underlying demand for our medicines and recognition of the value they provide," said Karen Katen, executive vice president of the Company.

Home Depot is being sued by a California-based civil rights group for selling products to minors that can be harmful if inhaled. These products contain the toxic substance, toluene; a common solvent found in paint, cleaners and glues. A California state law prohibits sales of such items to people under 18. It has not been decided on how this will impact Home Depot stores in California, but this lawsuit is not expected to have a significant effect on Home Depot at a national level.

Equifax reported record first-quarter revenue and earnings per share growth. "These outstanding results reflect the dedication of Equifax people who continue to demonstrate our commitment and ability to serve our customers by utilizing information and technology which provides real-time answers to increasingly complex questions," said Thomas F. Chapman, Equifax Chairman and CEO.

Fair, Isaac & Co. announces the new Interplan Pharmacy PPO, which will allow increased savings on medical claims. The Interplan will provide for retrospective pharmacy pricing which will create significant savings on many short-term medical claims.

Johnson & Johnson announces first quarter earnings and sales increases. The company also increased its quarterly dividend to \$0.24, citing its strong financial position and confidence in the future of Johnson

& Johnson.

SBC Communications reports a \$5 billion dollar first-quarter profit despite a decline in sales. The decline in revenue is linked to a slump in demand and increased competition in the telephone industry.

SouthTrust Bank announces record first-quarter earnings and earnings per share, marking the 49th consecutive quarter with an increase in earnings. SouthTrust attributes its success to a solid business model and sales processes that are able to function despite unfavorable economic conditions.

Axiom Corp. reports fourth quarter earnings fell short of expectations, citing war in Iraq and the U.S. economy for a decline in sales.

Fedex Supply Chain Services, a **Fedex Corp.** company, named General Motors "Supplier of the Year" for the fifth consecutive year in a row.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Axiom	ACXM	\$13.99	\$0.62	22.6	24%	0.0%	Sell
Altria (Ph. Morris)	MO	\$30.45	\$4.31	7.1	14%	8.4%	Buy Aggressively
Biomet	BMET	\$30.36	\$1.03	29.5	18%	0.3%	Nibble
ConAgra	CAG	\$21.31	\$1.54	13.8	12%	4.7%	Buy
Equifax	EFX	\$23.02	\$1.21	19.0	15%	0.3%	Buy
Fair, Isaac & Co.	FIC	\$51.90	\$1.80	28.8	20%	0.2%	Nibble
FedEx	FDX	\$59.25	\$2.41	24.6	16%	0.0%	Hold Tightly
General Electric	GE	\$29.10	\$1.59	18.3	14%	2.6%	Buy
Heinz	HNZ	\$29.71	\$2.17	13.7	12%	5.5%	Buy
Home Depot	HD	\$27.89	\$1.56	17.9	12%	0.9%	Buy
Johnson & Johnson	JNJ	\$56.32	\$2.13	26.4	14%	1.7%	Hold Tightly
MBIA	MBI	\$45.10	\$3.90	11.6	13%	1.5%	Buy
Merck	MRK	\$58.50	\$3.20	18.3	15%	2.5%	Buy
Microsoft	MSFT	\$25.71	\$0.84	30.6	20%	0.0%	Nibble
Pfizer	PFE	\$30.99	\$1.66	18.7	15%	1.9%	Buy Aggressively
Radian	RDN	\$39.36	\$4.38	9.0	13%	0.2%	Buy
Reuters	RTRSY	\$12.99	(\$1.56)	N/A	20%	6.9%	Buy
Safeway	SWY	\$17.88	\$2.88	6.2	14%	0.0%	Buy Aggressively
SBC Communic.	SBC	\$23.29	\$2.22	10.5	12%	4.6%	Buy
SouthTrust Bank	SOTR	\$27.07	\$1.88	14.4	12%	3.1%	Buy
Unilever PLC	UL	\$39.37	\$2.21	17.8	11%	2.5%	Buy

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strategy must be developed.

Investors must realize, however, that increasing returns often comes with higher risk. Thus, if one cannot buy and hold when one finds it unpleasant, the other alternatives involve taking on greater risk. No one really wants to hear that, but it is hard truth. High returns require higher risk, and if you are unable to "weather the storm" in times like this (what I call easy risk), you'll need to take larger short-term risks (hard risk), or else consign oneself to lower returns.

Easy risk is a long-term safety play. We risk that valuations will fluctuate, but over the long term we have confidence that they will be relatively stable. We give up our ability to observe high valuations, knowing that what we own is still the same.

Hard risk involves taking real, serious, short-term gambles. It is not a strategy that I advise, nor is it the wisest approach to investing, but it is a corner that people sometimes paint themselves into. That's bad!

We continue to advise our readers to stick with the buy-and-hold strategy. While there is obviously risk of fluctuating prices, these tend to balance themselves out in the long-run. If you have a long-run focus, buy-and-hold is still the safest approach. That's good!

VALUE VIEWFINDER

STOCK FOCUS STZ

Value Viewfinder features stocks that appear to be below their reasonable valuations, based on their expected future growth. Unlike many stock-pickers who seem to divide stocks into "growth" or "value" picks, we believe the growth outlook is one of the prime factors for determining value. These stocks may not always prove immediate results, but should provide outstanding returns in the long-run.

Constellation Brands, following its recent acquisition of Australia's BRL Hardy, is the world's largest wine producer, with 30% of total sales (and probably a greater percentage following the merger) attributable to sales of wines like Almaden, Arbor Mist, Inglewood, Ravenswood, Paul Masson, Manischewitz, Taylor Reserve, and Cook's champagne. The company also markets imported beers like Corona, Modelo Especial, Tetley's English Ale, and Tsingtao, which currently accounts for 27% of sales. Spirits under names like Barton, Black Velvet, Ten High, Skol, Fleischmann's, and the Chi-Chi's line of mixed drinks account for another 10% of sales, with the company's Matthew Clark British distribution network accounting for the remaining 29%. The company reported higher than expected earnings, on increased beer prices. Increased sales in beer, fine wine, and spirits offset predicted weakness in lower-line wine categories, where price wars have made most competitors unprofitable. The company's relative strength in an otherwise troubled industry puts Constellation in excellent position to further expand by acquisition, should any competitors fall into disarray. As a result, Constellation is more attractive than ever. We rate the stock a strong buy.

► Other Viewfinder Selections...

R&G Financial reported significantly higher earnings for the quarter, due to record mortgage originations and sales, and despite increases in mortgage prepayment rates.

Wilshire State Bank also saw earnings grow rapidly, as the cost of funds fell, and the company increased home loan sales and initiated a new auto loan center program, working directly through dealerships for prime borrowers. Most importantly, the company saw a 30% increase in SBA loans to its primary target, the small business owner. The 10-branch, ethnic-Korean-based bank in Los Angeles remains an outstanding buy. Wilshire also reported a 10% stock dividend for shareholders of record as of April 30, 2003.

Intervest Bancshares reported solidly higher earnings, due to growing income from its expanding loan portfolio. The small, little-followed bank is an outstanding buy at current prices.

Central European Equity Fund remains a strong buy. Fund managers are very encouraged by the recent merger of two large Russian oil firms to create one of the world's largest oil concerns. CEE has a large holding in Russian oil stocks.

Cubic Corp. continues to rack up new business in both the military and public transportation sectors. A new army contract for support of the Korea Battle Simulation program, a Dutch agreement for urban combat training equipment, and a deal with Atlanta's MARTA to replace the city's fare collection technology are among the new business. Cubic is a good buy at current levels.

Similarly, **Alliant Techsystems** remains a good buy. The defense firm is still positioned well, even with the war effectively over. Defense spending is likely to remain high in light of current uncertainty, and the largest munitions maker is likely to benefit from military restocking after war's end. New contracts just signed include a \$30 million deal to provide frangible (non-ricocheting, non-toxic, and lead-free) ammunition for the Air Force and Marine Corps. The company is also the leading supplier of solid rocket motors, and provided the boosters for recent successful Titan IV and Delta II rocket launches.

Dura Automotive is a tremendously undervalued maker of automotive sub-systems. The company designs and manufactures car doors, seating control systems, glass structures, and engineered assemblies for major U.S. and Japanese automakers, as well as RV and mass transit makers. While the company carries a fair amount of debt, nothing but serious and sustained losses would cause the firm to deplete its hefty cash load. We don't foresee high earnings growth, but current earnings should be sufficient for the share price to double. Buy for speculation.

Fortune Brands reported solidly higher sales and earnings for the quarter, on strong sales of home products. Management also issued optimistic projections for coming periods, assuaging any fears among naysayers.

Conexant Systems is the world's largest maker of semiconductors for the communications industry. Its products enable digital entertainment and information networks. When cellular networks were

growing, internet was the rage, and network access was the buzzword of the telephone industry, Conexant was selling for over \$80 per share. Now, at less than \$2, we see potential for profit again. The company appears to be turning around, and has been able to pay down some debts, solidifying its future. The company's most recent quarter saw increased revenues and a reduction in losses. Conexant also plans a spin-off of its struggling Mindspeed Internet infrastructure unit, which will at least make the remaining company return to profitability sooner, and divide the losses between the two units in the meantime. Book value of Conexant is currently near \$3.50/share, but since the company appears to be valued more on its "conjecture value", dividing it may be the best strategy to increase the share price. If, as it seems, that there are no real benefits to keeping the divisions unified, the break-up may speed the profits for investors. We'd look at Conexant as a good speculation in this range.

Torchmark had a minor disappointment in its lawsuit against mutual fund marketer Waddell & Reed. Torchmark had won a \$50 million jury verdict, but the Alabama Supreme Court remanded the case back to the lower court, delaying and possibly calling into question the final result. Torchmark had arranged for Waddell to market its variable annuities, and disputed Waddell's unilateral decision to add fees that had not been contracted for. Torchmark also reported higher earnings for the quarter.

Other stocks still worthy of a look include **Helen of Troy**, **Cadbury-Schweppes**, and **Oxford Health Plans**.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Alliant Techsystems	ATK	\$52.90	\$3.04	17.4	14%	0.0%	Buy Aggressively
Cadbury Schweppes	CSG	\$22.86	\$1.69	13.5	12%	3.2%	Buy
Cntl Euro. Eq. Fd.	CEE	\$14.99	NAV:\$1		18%	0.0%	Buy Aggressively
Conexant Systems	CNXT	\$1.97	\$(0.61)	N/A	18%	0.0%	Speculative Buy
Constellation Brands	STZ	\$26.91	\$2.06	13.1	15%	0.0%	Buy Aggressively
Cubic Corp.	CUB	\$19.40	\$1.14	17.0	16%	0.7%	Buy
Dura Automotive	DRRA	\$7.93	\$2.49	3.2	10%	0.0%	Speculative Buy
Fortune Brands	FO	\$48.91	\$3.33	14.7	12%	2.2%	Buy
Helen of Troy	HELE	\$14.33	\$1.24	11.6	15%	0.0%	Buy Aggressively
Intervest Bancshares	IBCA	\$11.17	\$1.28	8.7	14%	0.0%	Buy Aggressively
Jones Apparel	JNY	\$28.06	\$2.97	9.4	14%	0.0%	Buy Aggressively
Moog	MOGA	\$32.76	\$2.62	12.5	12%	0.0%	Buy
Oxford Health Plans	OHP	\$29.22	\$3.35	8.7	16%	0.0%	Buy Aggressively
R&G Financial Corp	RGF	\$27.10	\$2.65	10.2	14%	1.3%	Buy
Torchmark	TMK	\$38.84	\$3.59	10.8	13%	0.9%	Buy
Wilshire State Bank	WSBK	\$14.99	\$1.53	9.8	14%	0.0%	Buy Aggressively

The opposite of a correct statement is a false statement.
The opposite of a profound truth may well be another profound truth.

~Niels Bohr~

CAREER BLAZERS

A FOCUS ON CAREER AND LIFE DEVELOPMENT ISSUES FOR INNOVATIVE PROFESSIONALS

What Stories Are you Making Up?

Someone once said that man keeps looking for truth that fits his reality. Oddly, more often than looking for truth, we tend to make up our own truths. Meet Roger & Elaine. Roger is attracted to Elaine and asks her out. She accepts; they have a good time. Later, he asks her out again, and again they enjoy themselves. After a while neither one of them is seeing anyone else.

One evening on the way home, a thought occurs to Elaine. She says, "do you realize that we've been seeing each other for exactly six months?"

Silence. *I wonder if that bothered him? Maybe he feels confined. Maybe he thinks I'm trying to push him,* Elaine thinks.

Roger, meanwhile, thinks, "six months?"

Elaine's thoughts continue. *But I'm not so sure I want this kind of relationship either: I wish I had more space, time to think about where we are going. Are we just going to keep seeing each other like this? Marriage? Children? Am I ready? Do I even know him?*

Roger's thoughts are a little different: *so that means ...let's see...February when we started going out, which was right after I had the car at the dealer's, which means I'm...Whoa! Way overdue for an oil change!*

"He's upset," muses Elaine, "It's on his face." *He wants more from our relationship, more inti-*

macy, more commitment. That's why he's so reluctant to say anything about his own feelings. She gasps, mentally. *He's afraid of being rejected!*

"And they are going to look at the transmission again, it's still not shifting right. They better not try to blame it on the cold weather this time. I can't believe it cost \$600. I'll bet..."

He's angry -- I don't blame him. I'd be angry too. I feel so guilty for putting him through this, but I can't help the way I feel. I'm just not sure if...

"They'll say it's only a 90 day warranty. I'll bet they'll tell me..."

I'm too idealistic, waiting for a knight on a white horse. I'm sitting beside a perfectly good person. I enjoy being with Roger, I care about him...he cares about me. And now he's in pain because of my self-centered, schoolgirl romantic...

"Warranty? I'll tell them what to do with their warranty. They can--"

"Roger," says Elaine, interrupting Roger's mental tirade.

"Huh?" Says Roger, startled.

"Please don't torture yourself," she says, her eyes beginning to mist. "Maybe I should never have.....oh, I feel so awful..."

Roger stays silent, but one eyebrow lifts

slightly in puzzlement.

"I'm such a fool," Elaine sobs, "I mean, I know there's no knight. I really know that's silly. There's no knight and no horse."

"No horse?" Roger's eyebrow rises another quarter inch.

"You think I'm a fool, don't you?"

"No!" Says Roger, relieved.

"I need time," Elaine says.

"Yes," he says, after a brief pause.

Elaine, moved, reaches to touch his hand.

"Oh Roger, do you really feel that way about me?"

"Yes indeed," says Roger hesitantly.

"Thank you, Roger," She says.

"Thank you," says Roger.

The next day, Elaine calls her best friend. Together they analyze the whole scenario in a marathon two hour conversation. A few days later, Roger plays raquetball with a mutual friend of their's. He pauses before serving and asks, "did Elaine ever own a horse?"

The ways that we see ourselves and the world at large is a function of the "stories" that we make up. We need to challenge our views on things. After doing this, a whole new set of opportunities may emerge. Our stories lurk in the strangest places!

Small World

by Tom Briscoe

The secret of success
is to know something
nobody else knows.
~Aristotle Onassis~

Obstacles
are those frightful things you see
when you take your eyes off your goal.
~Henry Ford~

Victory goes to the player
who makes
the next-to-the-last mistake.
~Chessmaster Savielly Tartakover~



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AS THE STOCKS TICK

KEEPING A FINGER ON THE PULSE OF YOUR INVESTMENTS, BASED ON OUR RECOMMENDATIONS.

EARNINGS REPORTS

Stock Name	Earning Period	Current Earnings	1 Year Ago	% Change	Current Recommendation
JAKKS Pacific	Q1	0.24	0.11	118.2%	Buy Aggressively
Tetrattech	Q2	0.21	0.10	110.0%	Buy
Priceline.com	Q1	0.00	-0.01	100.0%	Speculative Buy
Conexant Systems	Q2	-0.11	-0.29	62.1%	Speculative Buy
Wilshire St. Bk.	Q1	0.43	0.30	43.3%	Buy Aggressively
L-3 Comm.	Q1	0.50	0.36	38.9%	Buy Aggressively
Constellation Brands	Q4	0.44	0.32	37.5%	Buy Aggressively
Fair, Issac & Co	Q2	0.51	0.39	30.8%	Nibble
R&G Fin.	Q1	0.74	0.58	27.6%	Buy
Fortune Brands	Q1	0.69	0.55	25.5%	Buy
Cytyc	Q1	0.17	0.14	21.4%	Buy Aggressively
ChoicePoint Inc	Q1	0.35	0.29	20.7%	Hold Tightly
Pfizer	Q1	0.45	0.38	18.4%	Buy Aggressively
Johnson & Johnson	Q1	0.69	0.59	16.9%	Hold Tightly
Jones Apparel	Q1	0.90	0.77	16.9%	Buy Aggressively
Equifax	Q1	0.33	0.30	10.0%	Buy
Moog	Q2	0.67	0.61	9.8%	Buy
Torchmark	Q1	0.93	0.85	9.4%	Buy
SouthTrust Bank	Q1	0.49	0.45	8.9%	Buy
Merck	Q1	0.76	0.71	7.0%	Buy
Intervest Bancshares	Q1	0.32	0.30	6.7%	Buy Aggressively
Radian	Q1	1.11	1.08	2.8%	Buy
Cima Labs	Q1	0.22	0.23	-4.3%	Hold Tightly
CheckPoint Sftwre	Q1	0.24	0.26	-7.7%	Hold Tightly
Dura Automotive	Q1	0.56	0.62	-9.7%	Speculative Buy
SBC	Q1	0.44	0.51	-13.7%	Buy
Nautilus	Q1	0.42	0.67	-37.3%	Inconclusive
Embrex	Q1	0.15	0.26	-42.3%	Sell
ECTel	Q1	-0.21	0.22	-195.5%	Inconclusive

BREAKTHROUGH STOCKS

LAST MONTH'S STOCK PICKS THAT HAVE SHOWN OUTSTANDING SHORT TERM RESULTS.

Stock Name	Stock Symbol	Last Month	This Month	Percentage Increase
Priceline.com	PCLN	\$1.67	\$2.37	41.9%
Reuters	RTRSY	\$10.37	\$12.99	25.3%
R&G Financial	RGF	\$22.86	\$27.10	18.5%
Jakks Pacific	JAKK	\$11.01	\$12.86	16.8%
Cubic Corp.	CUB	\$16.92	\$19.40	14.7%
Constellations Brands	STZ	\$23.50	\$26.91	14.5%
Equifax	EFX	\$20.20	\$23.02	14.0%
Radian	RDN	\$35.27	\$39.66	12.4%
Horton (D.R.)	DHI	\$20.75	\$23.30	12.3%
Centr Euro. Eq. Fund	CEE	\$13.37	\$14.99	12.1%
MBIA	MBIA	\$40.40	\$45.10	11.6%
Beazer Homes	BZH	\$62.70	\$69.91	11.5%
L-3 Communications	LLL	\$38.84	\$43.17	11.1%
Fortune Brands	FO	\$44.65	\$48.91	9.5%
SBC Comm.	SBC	\$21.68	\$23.29	7.4%
Moog	MOG.A	\$30.50	\$32.76	7.4%
Home Depot	HD	\$26.03	\$27.89	7.1%
Tetra-Tech	TTEK	\$14.68	\$15.70	6.9%
General Electric	GE	\$27.55	\$29.10	5.6%
Torchmark	TMK	\$36.84	\$38.84	5.4%
SouthTrust Bank	SOTR	\$25.79	\$27.07	5.0%

Investor's ValueView

is published by

Value View Financial Corp.
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 Tel: 407.678.9881
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Value View is published monthly,
and is available by subscription
in the United States for \$129/yr.,
0r \$169/yr. outside the U.S.

DIVIDEND CHANGES

Stock	From	To	% Change
JNJ	\$0.82	\$0.96	17.07%

Expectations, from page 1

skepticism. I suspect the first to turn will be the ones that have had the best results for a long time. That's precisely why we're so aggressive in our recommendations of companies like Fortune and Constellation. If they are successful in maintaining their records, this type of firm will rise sooner than the rest.

It doesn't matter whether the companies are big or small, techie or traditional. The best companies will start the upward move. Without support from a strengthening economy and a rising market, even these success stories can't rise far. That's why expectations of the broader economy are important. That's where we'll have to wait and see. Expectations should rise now with the ending war (with stock prices and consumer spending following). Expect some good news for a while. Surprises from companies like McDonald's will also provide a boost. Surprises shake people out of expectation ruts. When we've become too negative (or too positive), a shock can wake us up to the change. Let's hope that McDonald's profit boost is a harbinger of things to come.

While the longer term still holds some uncertainty, there is hope. Success is largely a matter of recognizing expectations, and following through when we see an opening. For the moment, at least, there appears to be an opening. We don't know yet what the future holds, but the present looks good.