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I N V E S T O R ' S

Value View

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

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SINCE OUR SPECIALTY IS ANALYZING GROWTH STOCKS, MOST OF A *Investor's Value View* usually takes this important focus. This is especially important, since stocks are an irreplaceable part of any good investment plan, and since unbiased stock research is hard to find. Still, we need to look at the big picture once in a while. Since so much has changed lately,

this may be a good time to "take stock". Many have reevaluated their investment strategies. The problem is that many of these reevaluations are moving people away from their goals. As the market has dropped, rather than moving toward buying at the cheaper prices, we've seen people move away from stocks, a strategy which has little long-term benefit.

THE PICTURE

It's all about planning for the future. The first step is to picture the future you have in mind. Most of us already have part of the picture in our sights. We picture ourselves in a home, with food, heat, clothing -- the necessities. Beyond the basics, some of us may picture ourselves raising a family and possibly supporting our kids' education or business ventures or helping them buy their first home. Others may imagine supporting a church or charity, or accomplishing some great humanitarian goal. Most imagine some type of vacation at least once in a lifetime, or a personal goal that we've always wanted to achieve. Regardless of specifics, trying to get as clear a picture of your intentions as possible is an important first step. Once we know where we're going, we can begin mapping our path

THE PLAN

Those who fail to plan, have already planned to fail. It is nearly impossible to reach a goal if there's no strategy in place. Of course, there are a variety of personal decisions and trade-offs involved in any plan, and only a portion of these involve finances. We're focusing here on the financial dimension of the plan, because it's our specialty, and the financial decisions are often the ones that prevent us from reaching our goals. Financial decisions are never easy, and the issues quite often reach to the core of our being. They involve our deepest values, our choices of what is most important in our lives. If other people are involved in our life, we need to balance our values with those of our families.

Creating the financial plan involves three steps: goal-setting, measurement and implementation. *Goal-setting* requires us to determine both the specific achievements we desire and the timing of these achievements. For example, it is not enough to know that we want to own a 1000 square foot home on the beach in Hawaii. We must also identify any time-frames we have in mind. *Measurement* requires us to evaluate the cost of our goals, and determine our pacing. We must figure out what it will take, then, based upon our timing needs, pace our plan by calculating what the per-year savings must be and the growth rate our saving must achieve to accomplish that goal. Pacing for our goals is the most technical portion of the planning process, and often where people fall down on the job. Inflation in the economy is a complicating factor here too. If we don't take inflation into account, a long-term plan is often doomed. Imagine someone who saved up for 30 years to buy a house, ignoring inflation. She'd have saved up \$25,000, and wouldn't be able to afford anything. Her cost calculation must recognize that money loses value over time. Making these calculations can seem intimidating for the inexperienced. We have charts and graphs that we use to assist our clients in making these judgments, but for those who aren't nearby, the American Savings Education Council has some excellent resources on the web that are fairly simple to use. Try them at www.asec.org/tools or www.choosetosave.org/tools.

Once we've gone to the trouble of learning precisely what we need to achieve our goals, it's time to begin translating these specifics into an action plan. This is part of the plan *implementation*. The implementation stage requires us to determine the best way to reach our (now very specific) goals. The factors we will need to look at include income levels, savings decisions, and investment strategies.

Alas, this is all part of next month's installment in this column. Stay tuned.



A WINDOW ON GLOBAL MARKETS & WORLD ECONOMY

by R. Scott Pearson

A New "New World Order"

When this president's father was in the Oval Office, he was fond of singing the praises of the "New World Order" that was to arrive. The phrase carried a lot of baggage, especially with conservatives who had long heard the term associated with a one-world government with little room for individual rights. Some believe the first George Bush's attachment to this term hurt his chances for re-election, and contributed to the movement that brought Ross Perot into the fray and split the conservative vote.

The current president has steered clear of the specific terminology, but only an ostrich with his head in the sand would say that we are not moving headlong toward a reorganization of the world system, and it has become clear that individual rights are at risk. The war in Afghanistan was not only inevitable, but was probably desirable. Iraq was no one's friend, and even those of us who questioned the wisdom of invasion had difficulty opposing the end of such an abusive regime. However the trend is disturbing as we now speak casually of invading Syria, Iran, or North Korea. Not only does the war posturing make us globally unpopular (and therefore unable to extol the virtues of free markets), wars also bring with them serious limits on freedom at home. We've begun to see some of that.

Laws like the Patriot Act are so comprehensive that most of us are likely violating a half dozen edicts without knowing it. The difference this time is that conservatives are largely supportive of all these actions. Strangely, all the things that Bill Clinton could never have gotten past the Republican Congress are sailing through with little forethought.

Meanwhile, we have lost the attention of nations around the world. We imagined that the menace of communist-based philosophies died with the Berlin Wall, but now we are

Please see *New World Order*, page 6

DYNAMIC INSURGENTS

STOCK FOCUS LLL

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.

L-3 Communications has received several valuable contracts during the month of May including a \$22 million deal to upgrade the U.S. Air Force's B-2A Spirit training program, a \$5 million contract to support the U.S. Navy Aegis combat system, and a \$7.5 million contract to provide satellite control software for Skynet 4 and 5 satellite control centers. These contracts mark a continued demand for the company's products from previous months. Also, L-3 communications has completed an offering of \$400 million of Senior Subordinated Notes due in 2013. The proceeds from this offering will be used to redeem the company's outstanding Senior Subordinated Notes due in 2008 and for other general purposes.

► Other Viewfinders...

Engineered Support Systems, Inc. announced that its wholly owned subsidiary Technical and Management Services Corporation (TAMSCO) was awarded a \$26.1 million task order by the Royal Saudi Air Force. The contract calls for TAMSCO to provide a variety of military technical services throughout Saudi Arabia. Engineered Support Systems, Inc. has also received \$11.1 million worth of orders from the U.S. Navy to help produce the Navy's San Antonio Class Amphibious Transport Ship. Both of these contracts will prove to be quite profitable for the company.

Nvidia released its new GeForce FX 5900 series of graphic processing units. These units provide industry-leading performance and drastically improve the PC gaming world by providing unparalleled visual quality. This product will be available in June 2003 and looks to revolutionize PC gaming and provide a significant boost in sales for Nvidia.

CompuDyne, an industry leader in products for public security markets, reported increased first-quarter earnings from one year ago. The company also reported \$7.5 million in contracts and awards during the month of April 2003. CompuDyne continues to improve itself through cash generation from operations and tighter controls over costs and accounts receivables.

At the end of last month, **Cima** reported

record first-quarter increases in revenues and operating income from one year ago driven by strong sales of such medicines as Alavert, Remeron, and SolTabs. However, the company did report a one-cent decline in diluted earnings per share compared to the first quarter of 2002. This decrease reflects the fact that Cima reported an income tax expense in the first quarter of 2003 compared to a small tax benefit recorded in the first

quarter of 2002. This accounting masks Cima's true success and does not accurately reflect upon the company's substantial gain in first quarter earnings from operations compared to one year ago.

Intuit saw substantial third-quarter revenue and earnings growth from one year ago, citing a solid business and strong sales from its tax software, TurboTax.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommendation
CheckPoint Sftwre	CHKP	\$18.65	\$0.51	36.6	30%	Hold
ChoicePoint Inc	CPS	\$36.99	\$1.22	30.3	20%	Hold Tightly
Cima Labs	CIMA	\$26.76	\$1.26	21.2	33%	Buy
Compudyne	CDCY	\$7.96	\$0.29	27.4	25%	Hold Tightly
Cytc	CYTC	\$10.38	\$0.86	12.1	35%	Buy Aggressively
ECTel Ltd	ECTX	\$6.73	\$0.51	13.2	35%	Inconclusive
Engin'r'd Sup't Syst	EASI	\$39.15	\$2.19	17.9	18%	Buy Aggressively
Intuit	INTU	\$45.47	\$1.94	23.4	20%	Hold Tightly
JAKKS Pacific	JAKK	\$13.60	\$1.96	6.9	15%	Buy Aggressively
L-3 Comm.	LLL	\$43.18	\$1.93	22.4	30%	Buy Aggressively
Nautilus Group	NLS	\$12.98	\$2.23	5.8	25%	Inconclusive
Nvidia	NVDA	\$24.21	\$0.15	161.4	30%	Hold Tightly
Priceline.com	PCLN	\$4.34	(\$0.08)	N/A	30%	Hold
Tetra-Tech	TTEK	\$17.11	\$0.85	20.1	22%	Buy

Buy a stock the way you would buy a house.
Understand and like it such that you'd be content to own it
in the absence of any market.
~ Warren Buffet ~

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

STOCK FOCUS MBI

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.

MBIA signed a deal with CardWorks, the parent company of Cardholder Management Services, a leading third-party bankcard servicer, to service the Spiegel, Inc. private label credit card portfolio. This portfolio is part of the Spiegel Credit Card Master Note Trust, which contains approximately four million accounts, with \$2 billion in receivables. This is a monumental deal for CardWorks and should also prove quite profitable to MBIA.

► Other Viewfinders...

Altria (Phillip Morris) was boosted by the news that a Florida appeals court threw out a landmark \$145 billion punitive damage award against cigarette makers. The court ruled that the case should not have been a class-action lawsuit and that any future claims should be brought against the tobacco industry by smokers on an individual basis. This will make it far less appealing to plaintiffs' lawyers and should substantially reduce financial pressures on the tobacco industry. However, the government is still pursuing a lawsuit that seeks \$289 billion in damages and increased marketing regulations against major tobacco companies including Altria. This suit was first filed during the Clinton administration and its outcome is yet to be determined.

Microsoft is preparing a response to Apple's successful iTunes launch by improving its own technology for supporting subscription music services. Microsoft is developing software that will make it easier for users to transfer music from subscription services to portable music players. Previously, it was only possible to transfer music to a PC for a monthly fee, but the files could not easily be transferred to a portable music device. Microsoft is working with the music industry and hopes that this new software will successfully compete with Apple's iTunes and help to combat the rampant piracy brought on by free MP3 swapping websites such as Kazaa.

Pfizer announced that Maine's program requiring drug makers to offer cut-rate prescription medicines to poor or uninsured state residents would not pose a substantial threat to the company. Pfizer believes that Maine's program has many hurdles to jump before gaining approval. The company also believes that Maine has a "limited population" that will have little effect on Pfizer's business. As many as 18 other states are considering similar programs and some analysts believe that this could cut sales of drug makers by three to five percent in the long run.

ConAgra announced that it would be selling its Bumble Bee seafood business but did not disclose the details of the deal. "Bumble Bee is a great brand, but it is in a lower margin category," ConAgra spokesman Chris Kircher said. "And we're interested in the higher margins."

Reuters announced that it signed a five-year contract to implement Reuters Plus with Ryan Beck & Co., a full service broker-dealer. Reuters Plus serves a broad range of professionals in the U.S. equities market by combining a flexible user interface with real-time

news and data to provide indispensable information directly tailored to corporate markets.

Safeway reported a significant drop in first-quarter profits compared to one year ago, citing competitive pricing and higher pension and health care costs.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Altria	MO	\$41.36	\$4.31	9.6	14%	6.2%	Buy
Biomet	BMET	\$27.86	\$1.03	27.0	18%	0.4%	Nibble
ConAgra	CAG	\$24.07	\$1.54	15.6	12%	4.1%	Buy
Equifax	EFX	\$24.28	\$1.21	20.1	15%	0.3%	Buy
Fair, Isaac & Co.	FIC	\$54.84	\$1.80	30.5	20%	0.1%	Hold Tightly
FedEx	FDX	\$62.58	\$2.41	26.0	16%	0.0%	Hold
General Electric	GE	\$28.08	\$1.59	17.7	14%	2.7%	Buy
Heinz	HNZ	\$32.55	\$2.17	15.0	12%	5.0%	Buy
Home Depot	HD	\$31.69	\$1.59	19.9	12%	0.8%	Nibble
Johnson & Johnson	JNJ	\$53.27	\$2.13	25.0	14%	1.8%	Hold Tightly
MBIA	MBI	\$48.99	\$4.42	11.1	13%	1.4%	Buy Aggressively
Merck	MRK	\$54.81	\$3.20	17.1	15%	2.6%	Buy
Microsoft	MSFT	\$24.29	\$0.84	28.9	20%	0.0%	Nibble
Pfizer	PFE	\$31.34	\$1.66	18.9	15%	1.9%	Buy Aggressively
Radian	RDN	\$38.05	\$4.38	8.7	13%	0.2%	Buy Aggressively
Reuters	RTRSY	\$17.91	(\$1.56)	N/A	20%	5.0%	Buy
Safeway	SWY	\$18.67	\$2.66	7.0	14%	0.0%	Buy Aggressively
SBC Communic.	SBC	\$25.26	\$2.22	11.4	12%	4.3%	Buy
SouthTrust Bank	SOTR	\$27.95	\$1.88	14.9	12%	3.0%	Hold Tightly
UniLever PLC	UL	\$36.72	\$2.21	16.6	11%	2.7%	Buy

Unless you've interpreted changes before they've occurred,
you'll be decimated trying to follow them.

~Robert J. Nurock~

There's nothing wrong with cash. It gives you time to think.

~Robert Prechter, Jr., Elliott Wave Theorist~

Good judgement is usually the result of experience
and experience frequently is the result of bad judgement.

~Robert Lovell, quoted by Robert Sobel, Panic on Wall Street~

VALUE VIEWFINDER

STOCK FOCUS DRI

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.

Darden Restaurants is a solid growing restaurant chain, developing such popular eatery brands as Red Lobster (672 stores in U.S. and Canada), Olive Garden (516), Bahama Breeze (32), and the newest, Smokey Bones BBQ (34). The company's New Business Division has a solid record of creating new restaurant brands to expand its line, and ought to be able to continue the trend. Following the success of Bahama Breeze and Smokey Bones, the company is introducing a new concept, Seasons 52, a fresh grill restaurant and wine and piano bar. The new concept is designed to capitalize on a desire for lighter and more nutritional fare, with seasonal favorites in sophisticated environments, among baby boomers and younger diners. The company has also been acquiring underperforming stores from other chains and converting them to Smokey Bones. We rate Darden as one of the best managed chains, and one that should provide a good investment for the long term. The share price has dropped due to weakness in restaurant sales from the weak economy. Same-store sales have suffered here, as with most casual restaurant chains. But, so far, Darden has escaped serious declines that have plagued competitors, so earnings should continue to rise, albeit more slowly. Even with reduced earnings expectations, though, shares are a great bargain at the current price.

► Other Viewfinders...

Helen of Troy reported solidly higher earnings, largely due to good profits at recently acquired Proctor & Gamble brands FinalNet, Sea Breeze, Condition 3-in-1, and Vitalis. The company also offered solid projections of growth for the next year. The company makes hair dryers and other personal care products under the names Helen of Troy, Revlon, Vidal Sassoon, Sunbeam, Dazey, Hot Spa, and Dr. Scholl's.

Oxford Health Plans reported solid first quarter earnings, and projected increases in the future. The stock rose on the prediction. Medical loss ratios also improved in the recent quarter.

Escalade is a maker of office products (Martin Yale, Master, and Premier) and sporting goods with a strategy of growth by acquisition. Share price is currently quite reasonable, and earnings seem to be moving in a positive direction. Just this month, the company acquired three companies. They purchased crossbow and archery equipment maker North American Archery Group (owner of brand names Jennings, Fred Bear, Satellite Archery, Brave, and Golden Eagle) out of bankruptcy, and increased its ownership in Sweden Table Tennis AB, the world design leader in ping-pong tables, and its STIGA brand name. The purchase of Germany's Schleicher and Co., a leading world distributor of data shredders will provide a European access point for the company's office equipment lines. Escalade

Sports also makes pool tables, darts, basketball and fitness equipment.

Fortune Brands management says it is on track to achieve double-digit growth, as previously predicted. The company continues to see growth in its home repair and spirits lines.

Cadbury-Schweppes predicts that earnings will be similar to last year, with gains from newly acquired Adams lines like Dentyne, Bubblicious and Hall's. This offsets reductions in 7-Up and Dr. Pepper sales in the U.S. because of a change in distribution.

Constellation Brands has introduced new swirl-shaped bottles for its contemporary Almaden brand wines. Also, smaller competitors are struggling with imports in this era of a weak dollar, but Constellation's size allows it to protect against currency fluctuations, giving it another advantage.

As long as our government continues its sabre-rattling with Iran, Syria, North Korea, or whoever else will play, military contractors remain good buys. **Alliant Techsystems** is the leader in traditional armaments and rocket boosters, and remains well-priced with solid growth prospects. **Moog**, as an air parts contractor, has more concerns, but shares are even less expensive relative to the company's earnings, and the company has a history of weathering downturns. **Cubic Corp.** may be the best positioned for the current type of action, with combat-training technologies that will be much-in-demand as we train armies in Iraq and Afghani-

stan, and smart-card technologies which have traditionally been used for mass transit systems that it is beginning to recalibrate for border-crossings. A new contract has been signed for the company's WMD (weapons of mass destruction) simulation models which are in great demand by homeland security and similar organizations. Cubic shares are not expensive at current prices.

Shares of parts maker **Dura Automotive** rose slightly in the last month, but shares are still quite cheap, and we recommend purchase for speculative accounts.

Regional banks **R&G Financial**, **Wilshire State Bank**, and **Interwest Bancshares** are also very attractive. **Torchmark** also remains attractively priced, although some analysts have expressed concern about life insurers earnings being constrained by low interest rates, hurting their investment income. **Jones Apparel**, too, appears affordable.

Our bargain basement pick this month is **Provena Foods**, an Italian food maker. The company provides pepperoni and sausage to pizza makers, and also is America's oldest maker of private-label pasta. Following a few years of dismal performance, Provena has come through a full year of profitability, and appears to be on track to continue in a positive direction. Currently, share prices are more reflective of the losses of 1999-2001 than of current profit levels, and we believe the share price will move considerably higher as confidence in recovery grows. Buy for appreciation.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Alliant Techsystems	ATK	\$50.55	\$3.04	16.6	14%	0.0%	Buy Aggressively
Cadbury Schweppes	CSG	\$24.31	\$1.69	14.4	12%	3.0%	Buy
Cent. Euro. Eq. Fd.	CEE	\$16.55	NAV: \$19.75	18%	0.0%	0.0%	Buy Aggressively
Constellation Brands	STZ	\$27.26	\$2.06	13.2	15%	0.0%	Buy Aggressively
Cubic Corp.	CUB	\$19.35	\$1.14	17.0	16%	0.7%	Buy
Darden Foods	DRI	\$19.23	\$1.36	14.1	14%	0.4%	Buy Aggressively
Dura Automotive	DRRA	\$8.80	\$2.49	3.5	10%	0.0%	Speculative Buy
Escalade	ESCA	\$13.90	\$1.67	8.3	12%	0.0%	Buy
Fortune Brands	FO	\$51.25	\$3.33	15.4	12%	2.1%	Buy
Helen of Troy	HELE	\$14.99	\$1.31	11.4	15%	0.0%	Buy Aggressively
Interwest Bancshares	IBCA	\$11.49	\$1.28	9.0	14%	0.0%	Buy Aggressively
Jones Apparel	JNY	\$28.70	\$2.97	9.7	14%	0.0%	Buy Aggressively
Moog	MOGA	\$32.78	\$2.62	12.5	12%	0.0%	Buy
Oxford Health Plans	OHP	\$36.63	\$3.43	10.7	16%	0.0%	Buy Aggressively
Provena Foods	PZA	\$1.23	\$0.18	6.8	10%	0.0%	Speculative Buy
R&G Financial Corp	RGF	\$27.72	\$2.65	10.5	14%	1.3%	Buy
Torchmark	TMK	\$37.48	\$3.59	10.4	13%	1.0%	Buy
Wilshire State Bank	WSBK	\$14.60	\$1.53	9.5	14%	0.0%	Buy Aggressively

Successful investing is anticipating the anticipations of others.

~ John Maynard Keynes ~

CAREER BLAZERS

A FOCUS ON CAREER AND LIFE DEVELOPMENT ISSUES FOR INNOVATIVE PROFESSIONALS

Towards More Powerful Communications !

Weight Loss for your Mouth – Transforming your communications

Language constitutes our belief system. What we believe is true for us or our version of reality at large. One way of repatterning our beliefs to give us more of the experiences we want in life is to change the way that we speak. Here are some words to begin the process. Use the substitution words as noted. To further affirm this, use 5 practice sentences where the old word would have been used and use the new word instead. Have fun!

1. Try - Implies Failure

People often use this word to stop short of making a full out commitment. e.g. *Try to pick up a pencil*

Think about Yoda: "...do or do not, there is no try." In your speech, substitute "will" or "make a commitment". When someone else uses the word "try", ask, "does that mean you will?"

2. Can't - You don't know how to or don't want to.

If you don't know how to then you can learn. If you don't want to, then that is another issue altogether.

3. But - Negates everything before it.

Replace "but" with "and." Example: "I want to be a successful investor, *but* it takes a lot of time" changes to "I want to be a successful investor, *and* it takes a lot of time."

4. Hope - Reveals a deficit of assuredness and confidence.

Substitute *hope* with *know*. Example: "I *hope* we can work this out somehow," becomes, "I *know* we can work this out somehow."

5. If - Limiting, because it places conditions on what you want to accomplish. It pre-supposes that the goal may be impeded by negative things. Replace "if" with "when." This word pre-supposes that the accomplishment of the goal in spite of what may come up. "When" exhibits confidence in the outcome that you want to achieve. Example: "if we reach our goal..." vs. "when we reach our goal..."

6. Problem - This may sound trite, but would you rather have *problems* or *challenges*?

7. Cost - Everyone likes to make an investment. Consider this: is it really a down payment or an investment? Implementing powerful language creates a different relationship between us and our clients. Think: is it a deposit or an initial investment?? How many things in your life have you been calling costs that are really investments of a type?

This American system of ours gives everyone of us a great opportunity if we only seize it with both hands.

~ Al Capone, 1929 ~

Small World

by Tom Briscoe

The business world worships mediocrity.
Officially, we revere free enterprise,
initiative and individuality.

Unofficially, we fear it.

~ George Lois, Art of Advertising, 1977 ~

Cheapening the cost
of necessities and conveniences of life
is the most powerful agent
of civilization and progress.

~ Thomas Elliott Perkins, 1888 ~



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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	Percentage Change	Current Recommendation
Engineered Support	Q2	0.51	0.20	155.0%	Buy Aggressively
Intuit	Q3	1.06	0.62	71.0%	Hold Tightly
MBIA	Q1	1.54	1.02	62.1%	Buy Aggressively
Helen of Troy	Q4	0.22	0.15	46.7%	Buy Aggressively
Oxford Health Plans	Q1	0.86	0.78	10.3%	Buy Aggressively
CompuDyne	Q1	0.12	0.11	9.1%	Hold Tightly
Home Depot	Q1	0.39	0.36	8.3%	Nibble
Cima	Q1	0.22	0.23	-4.3%	Buy
Safeway	Q1	0.44	0.66	-33.3%	Buy Aggressively
Nvidia	Q1	0.12	0.47	-74.5%	Hold Tightly

BREAKTHROUGH STOCKS

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

Stock Name	Stock Symbol	Today's Price	1 Month Ago	Percentage Increase	Current Recommendation
Priceline.com	PCLN	\$4.34	\$2.37	83.1%	Hold
Conexant Systems	CNXT	\$3.59	\$1.97	82.2%	Hold Loosely
Reuters	RTRSY	\$17.82	\$12.99	37.2%	Buy
Altria (Philip Morris)	MO	\$41.30	\$30.45	35.6%	Buy
Oxford Health Plans	OHP	\$36.63	\$29.22	25.4%	Buy Aggressively
Home Depot	HD	\$31.56	\$27.89	13.2%	Nibble
ConAgra	CAG	\$24.02	\$21.31	12.7%	Buy
Dura Automotive	DRRA	\$8.80	\$7.93	11.0%	Speculative Buy
Engineered Supp Sys	EASI	\$39.15	\$35.30	10.9%	Buy Aggressively
Cent. Euro. Eq. Fund	CEE	\$16.55	\$14.99	10.4%	Buy Aggressively
Heinz	HNZ	\$32.58	\$29.71	9.7%	Buy
Tetra-Tech	TTEK	\$17.11	\$15.70	9.0%	Buy
MBIA	MBI	\$49.02	\$45.10	8.7%	Buy Aggressively
SBC Comm.	SBC	\$25.20	\$23.29	8.2%	Buy
Cadbury Schweppes	CSG	\$24.31	\$22.86	6.3%	Buy
Jakks Pacific	JAKK	\$13.60	\$12.86	5.8%	Buy Aggressively
Equifax	EFX	\$24.32	\$23.02	5.6%	Buy

In the market,
yesterday is a memory
tomorrow is a vision.
and looking back
is a lot easier
in looking ahead.
Frankie Joe~

New World Order, from page 1

faced with socialists winning elections worldwide. The new look of the "World Order" is not a pretty one, and clearly not one that values freedom. Yet we have no voice in world affairs, where many smaller nations have begun to view America as a bully. The fact that we are "in the right" isn't important in this area, as one cannot force freedom's acceptance. It is a tenuous choice that a nation must make for itself. The approach we've taken recently has limited our ability to offer our wisdom.

In light of these world changes, it may be wise to consider our investment strategies. It is fair to say that investing overseas may meet with some difficulty, but if trends continue, we may see trouble here as well. Alas, so much of American business success is due to exports, yet we're faced with protectionist barriers coming up against us in many nations. Some of this is justified, because although other nations tend to have much higher barriers, America has recently begun to

impose rather restrictive tariffs as well. The idea of a free-trade zone, such as NAFTA, actually is an enemy to true free trade, because it actually prevents free trade with nations outside the limited trade bloc.

All of this may eventually impact American companies, as they find international trade opportunities severely restricted. The past two decades were a time of relative freedom internationally for travel, trade, and discussion. That may change, and if it does, the impact could be devastating. The last time we restricted world trade to this extent, the period culminated in the great depression. We're a long way from that today, but without some wise leadership, we may find ourselves facing further difficulties. Thus far, sadly, this administration has shown little strength in economic issues.

Changes in the world make our investment strategies critical to our future. More than ever, a careful plan is vital to our ability to weather the storms that may come in the economy.

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Charts not only tell what was,
they tell what is;
and a trend from was to is
(projected linearly into the will be)
contains better percentages
than clumsy guessing.
~R.A. Levy~