INVESTOR'S

Value View

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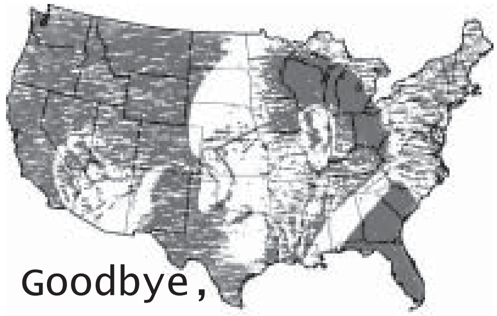
2006

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



Goodbye, Mr. Greenspan

AS THIS NEWSLETTER GOES TO PRESS, WE ARE living through the last days...the last hours even - of Alan Greenspan's term as chairman of the Federal Reserve. Pundits around the world are analyzing what this means, many with little or no memory of what life was like pre-Greenspan. I think, to truly understand what his departure means, we need a little perspective. Life under Greenspan wasn't perfect; life *before* Greenspan was an unmitigated disaster.

Now, I understand when people say no one man can have complete control over an economy. There are limits to what a Fed Chairman can do. However, despite occasional errors in judgment, Mr. Greenspan recognized his limitations and those of his job. He realized that the Fed Chairman is not in complete control, and shouldn't expect to be able to whip the economy around on a dime.

That is the strength of Greenspan: he realized his limitations. He may have made errors in judgment and sought to achieve things he should have realized were unachievable. But for the most part, as a believer in limited control, he showed restraint, never let any crazy plan of the politicians get out of hand, and didn't put forth ideas that had no chance of success. He recognized clearly what the direction of impact his moves would have, even if measuring the magnitude remained challenging. And, even when kowtowing to the politicians, he promised little that couldn't be assured, and took action only in modest ways, despite the wild and woolly years he worked through.

For perspective, we need to either reach deep into history or far into another nation. Worldwide, central bankers have abused their nations' people by overinflating the money supply or participating in bankrupting the nation. In our own history, we only have to

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Think of it as Investments 101! These basic hints and tips are useful for all investors.

Investing: A Miracle of Something from Nothing.

Have you ever eaten an apple and thrown away the core? The core, after all, is garbage, the hard, tasteless, juiceless – in short, useless – part of the apple that we dismiss and discard.

Perhaps we need to look at the apple core a little more closely.

The core of the apple houses apple seeds. And each apple seed is a potential miracle. Bury one viable apple seed. Leave it alone for awhile. In a few years, you have a tree that provides you with many apples. Nurture the tree while it matures, and you receive nourishment, enjoyment, and eventually, whole orchards of miracles that last for generations.

See the connection between the apple core and investing? No? Then read on!

Our lives are full of little "nothings" like apple cores: the 50 cent candy bar, the $1.00 soda, the $4.50 latte. We throw those "nothings" away like the wrappers and containers that they come in.

Want to see a miracle? Quit throwing your money away. Hold on to those little "nothings." By the way, the lattes, candy bars and sodas mentioned above add up to more than $1500 over the course of 52 weeks in an average year. Now, there's nothing wrong with lattes, candy bars and sodas. But think: invest the $1500 wisely, and you will see how you and your finances grow and develop.

So what's the big deal about $1500? Consider that, when you create and experience the miracle of investing, your finances are no longer all about you. Sure, $1500 by itself seems insignificant, but that $1500 goes to work in the economy the moment you invest it. Your $1500 investment could be building cars in Michigan, planting wheat in Nebraska, developing new pharmaceuticals in New York, creating technological breakthroughs in California, or improving roads throughout the United States. In time, your little apple-seed investment becomes an opportunity to provide for yourself, your family, and ultimately, the world.

See, the miracles are not just about growing your money. You get to impact the world and make a profound difference, and it practically comes from nothing. Your contribution adds to the flow of possibilities that wouldn't exist if people didn't believe in miracles.

It's time to take a look around you. Take a good look at your life. What are your little "nothings" that you throw away every day? How can you create and experience a miracle in your finances?

First: be honest about the "nothings" that you throw away. Next, ask questions about how you can become part of financially impacting the world you live in. A reputable investment advisor such as Value View Financial Corp. is an excellent place to get answers to your questions. Then, act on the answers that you receive. Start making a difference in your life, and in the world around you.

So, the next time you eat an apple, take a second look before you throw out the core. Think about creating and experiencing the miracle of something from nothing.

You'll never look at an apple core (or a latte) the same way again.

Look at a day
when you are supremely satisfied
at the end.
It's not a day
when you lounge around
doing nothing;
its when you had everything to do,
and you've done it.
~ Margaret Thatcher ~

Many an opportunity
is lost
because a man is out looking
for four-leaf clovers.
~ Anonymous ~

I have found no greater satisfaction
than achieving success
through honest dealing
and strict adherence
to the view that,
for you to gain,
those you deal with
should gain as well.
~ Alan Greenspan ~

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go back as far as the Arthur Burns era - the devastating inflation under Nixon and Ford - to observe what it could, and still CAN be like without Greenspan. While no one can say that Greenspan has been perfect - in fact the current inflationary pressure is more than a little bit his fault - it is important to look at the alternative. A comparison of a man against an ideal is not a reasonable parallel. Instead, compare the man to other men given the same chore, and Greenspan comes out smelling like a rose.

Now, many would say that this only proves what they have been saying all along: that giving so much power to one man as leader of the central bank is a dangerous thing. Economists of this bent even argue that central banks are, by their nature, wrong and dangerous. This argument, as controversial and far from the mainstream as it is, holds water. In fact, if we consider the damage that a bad central bank can create for a nation, and the limited accountability that it has, it is one of the most dangerous entities in the nation. But, if we move past the arguments about structure to the case that faces us today, we have to say that Greenspan wasn't all that bad. In fact, I suspect that 10 years under Ben Bernanke will be more than enough to make us all beg to get Alan back. Bernanke, you see, seems to believe that the central bank can do what it sets out to do. He's an academic with a very specific goal in mind, and seems to believe that what he says goes. Sadly, I'm afraid this is a recipe for disaster, or at least danger. While it's unlikely that the economy will collapse under the generally able practitioners who are there, I believe the chance that we'll see wider and more significant inflation will increase dramatically. Already, under Greenspan, the pressures were there. Under Bernanke, who unrealistically asserts that all we need to do is target a certain level of inflation and we'll get it, the risks are higher. In fact, under Bernanke, some level of inflation is almost guaranteed. He believes that we need some low level of inflation, and as a matter of policy, will seek to create that low level. The problem with this philosophy is that inflation is a dangerous friend. Once let out of its box, it is difficult to recapture. Ask any central bank leaders from Latin America in the 70's or 80's. This means that we have a different environment to look forward to.

Investing in inflation is not dramatically different than otherwise, but finding companies that grow is significantly more important than in the past. Furthermore, finding companies that can survive such a challenging environment without damaging their ability to grow is more challenging.

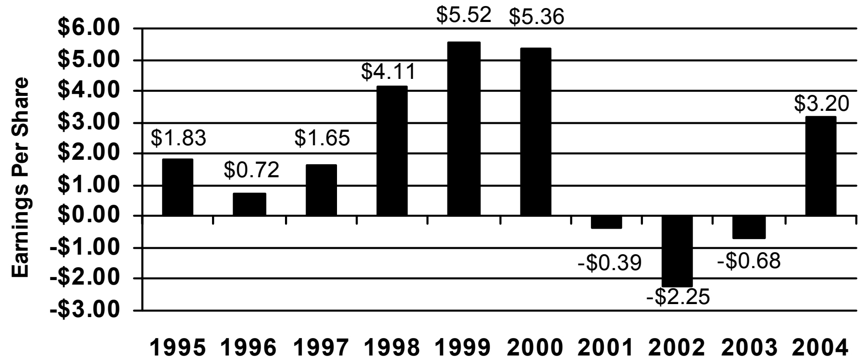
Inflation in America will also cause us to keep looking overseas. As large countries like India and China become growth tigers, the market in America will no longer be the only place to look. Unlike when America was the dominant importer of products produced in the upstarts of the past like Japan, Hong Kong, and Korea, the very size of these new producing nations make them less dependent on the U.S. to import their goods. In fact, it may be only a few short years before our place in the world economy will be that of just one more participant. In that time, intelligent investment dollars will flow to whichever nation provides it the best safety. In recent years, that has been the U.S., due largely to its relative security and its growth potential. However, as we transition to a new monetary policy, we may or may not remain the safest place. Stay tuned as we watch future events unfold.

Meanwhile, we continue to advocate placing a sizeable percentage of your investment dollars in the safer of the world's economies, not remaining exclusively in the home country.

Navistar International (NAV)

Our top stock this issue is **Navistar International**, a leading manufacturer of heavy-duty trucks, school buses and truck engines. Our recommendation comes with a warning, however. The company is late in filing its annual report, and as a result is in default on some debt contracts that require timely filings. Of course, such news is never received well, and it explains some of the stock's precipitous drop in recent weeks. However, the shares have been treated roughly throughout 2005. The share price is now selling at a little more than half of the price it started at in 2004. Various worries have held the shares back, but the late filing of financial statements is the most egregious. The reporting delay is apparently related to "ongoing discussions with outside auditors" regarding certain items on the financial statements, but management still insists that profits will be ahead of expectations for the 4th quarter.

The prospects for heavy-duty truck demand abroad are substantial with increasing industrialization in India and China. Trade between India and China may be an enormous future market, and if roads are improved, trucking will be the logical transport. This bodes well for Navistar's future in this market. NAV is well positioned through a partnership with Mahindra, India's largest tractor and utility vehicle producer.



Navistar's Performance since 1995

The company is also making inroads into the Latin American market, with the recent purchase of MWM Motores Diesel, one of Brazil's largest truck producers, and the company's growing presence in Mexico. The company is also "offshoring" some of its truck engineering to Brazil and India, giving it cost savings advantages. NAV has experienced robust sales growth and Q4 earnings are expected to increase over 50% year-over-year. Higher steel costs are not helpful to the bottom line, though. And there has been some weakness in medium truck sales in the U.S., likely due to higher fuel costs, but with higher EPA standards around the corner, the replacement market for diesel engines should be promising in coming years.

We are optimistic about the company's future, which, while far from guaranteed, is promising. Further, at the current price levels, the stock stands to move far higher if things turn out the way management is predicting. And, there's limited downside from this price level. While this stock is not without risk, we believe the potential upside is much greater.

I do not deny that many appear to have succeeded in a material way
by cutting corners and by manipulating associates,
both in their professional and in their personal lives.
But material success is possible in this world and far more satisfying
when it comes without exploiting others.

The true measure of a career is to be able to be content, even proud,
that you succeeded through your own endeavors
without leaving a trail of casualties in your wake.

~ Alan Greenspan ~

Glossary of Terms

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

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

Juniper Networks, a new addition to the Dynamic Insurgents list, sells products and services for networking and computer security, including backbone routers, firewalls and network security services. The recent sell-off makes shares attractive at these price levels. Long-term prospects remain exciting, despite slowing growth industry-wide. After reporting outstanding sales and earnings growth, the company recently announced projections for the future that were seen as disappointing. Acquisition and restructuring charges also dulled the impact of the high growth in pro forma earnings, and some analysts found room to criticize specifics. For example, market share losses, especially in the router market, could be worrisome if they portend a negative trend. However, the new projections are still strong numbers. Worries notwithstanding, we believe this is a unique opportunity to buy a fast-growing company at reasonable prices.

Educate, Inc. is the new company formed by the combination of the Hooked on Phonics line of products (including the recently introduced "Get Ready to Read" for 3-5 year olds) with the Sylvan Learning Center tutoring franchise. The company provides tutoring both in the Sylvan centers and through an affiliated online service. This service now composes a large percentage of the company's sales. Another fast-growing segment of the company is the Institutional Services division which operates under names like Catapult Learning, and provides tutoring, supplemental education, and special needs programs to public schools through government contracts. The company is the leading provider of tutoring services. We believe these shares represent an opportunity to profit from a growing phenomenon – the contracting of educational services. Whatever one's opinion of the model, this trend is likely to continue, and we believe investors would be wise to take advantage of it.

Tempur-Pedic is a maker and distributor of specialty, high-end Swedish mattresses, pillows, cushions and other comfort products, as well as adjustable beds. The company uses a special visco-elastic foam to manufacture its products. Users claim greater comfort and a more healthy sleep. Products are sold through traditional retailers, through chiropractors and medical professionals, and direct response and internet channels to over 60 nations around the world. Fourth quarter earnings came out ahead of expectations, reporting a 9% sales increase and even stronger earnings growth. The company is projecting earnings for 2006 in the range of $1.20-$1.25 per share. Based on estimates, the stock is selling at an incredibly cheap price, and the growth potential remains outstanding. In addition, the company is rolling out new options for consumers, including one that allows for greater air-flow, providing buyers with a cooler, dryer sleep, and a line of neck pillows designed with the contour of the body in mind. We rate this stock a strong buy at these prices.

Russia's **Mobile Telesystems** purchased a controlling interest in Kyrgyzstan's Bitel, which controls 87% of cellular service in the central Asian nation. Kyrgyzstan retains great potential for growth, as only a small percentage of the nation has either cellular or fixed-line telephone service so far. There remain uncertainties in the deal:, the purchase is subject to lawsuits in 3 nations, and the company could possibly lose its ownership. Some of Bitel's offices were temporarily seized during the month of December, causing a temporary service outage. The company also consolidated many of its divisions, buying out the remainder of the shares of ReCom, its Central Russian subsidiary, Telesot-Alania, its North Ossetian subsidiary, and Sibintertelecom, its Siberian subsidiary. The company also announced booking 4 million additional subscribers in December, representing 7.5% subscriber growth, company-wide. Nearly a third of the new subscribers were outside of Russia. MBT remains an interesting play on a growing market, but these shares are obviously not without risk, especially due to growing uncertainty in the Russian economy. Still, the company's diversification into Ukraine and places like Kyrgyzstan, where prospects seem better, offers good prospects.

PainCare Holdings continues to roll up small pain management practices throughout the U.S. Recent purchases include the Center for Pain Management in Maryland, REC, Inc. and CareFirst Medical Associates in East Texas, and Desert Pain Medicine Group in Palm Springs, California. The company's strategy has paid off nicely so far, as earnings continue to grow. We expect the growth to continue, and recommend the shares.

L-3 continues to book new orders. The company reported earnings for the quarter that grew faster than expected, also making projections for the coming year that positively surprised analysts. Management cited strong demand for security, communications, and intelligence devices from the U.S. government: areas where L-3 is particularly strong. L-3 also announced completing the acquisition of SAM Electronics GmbH, a German maritime electronics maker.

Education Management reported that its Art Institute of Dallas was placed on probation for one year by its accrediting panel. A paperwork filing was said to provide inadequate documentation of graduate enrollment and average starting salaries of graduates. Despite this disappointing news, and a growing negative sentiment toward education providers among Wall Street analysts, we continue to find these shares attractive.

With this issue, we also introduce an additional player in education : **Apollo Group**. Apollo owns the University of Phoenix, the nation's largest education provider, as well as Western International University, the College for Financial Planning, and the Institute for Professional Development. The company's institutions as a whole run over 80 campuses and over 130 study centers around North America. The company also manages a thriving online education program. Revenue growth has slowed from its feverish pace of the past decade, but growth remains strong. Recently the share price has dropped to levels that we find extremely attractive, given the company's ongoing prospects. As more people move toward online platforms, margins are growing, leading to stronger profits. Also, the company's recent efforts to expand in Asia and Latin America may well lead to a new boom period for earnings. Shares are lower due to fears about problems at other for-profit education institutions, and the recent resignation of Apollo's President, but with the return of founder John Sperling and the promotion of the online division's President, we see no reason for concern. We see these shares as an outstanding buy at current prices, and a great opportunity to get into a fast-growing field with the top quality provider at an excellent price.

Early this year, **Priceline** rolled out a series of improvements to its website, including the opportunity to see full details of the flight before booking. The stock remains attractive in the current price range.

NetGear, Inc. is a new member of our Dynamics list, makes internet connection devices. The company's main products have been wireless and Ethernet networking products. A new deal with internet telephone provider Skype has NetGear teaming up to provide the world's first Skype WiFi mobile phone. These devices will be able to work wherever WiFi service is available…arguably a growing presence in any large city. Not only is this new technology potentially

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Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommendation
1-800-Flowers	FLWS	$6.45	$0.11	58.6	15%	Nibble
America Movil	AMX	$33.38	$0.96	34.8	20%	Hold Loosely
Apollo Group	APOL	$56.87	$2.54	22.4	19%	Buy
Buffalo Wild Wings	BWLD	$32.00	$1.00	32.0	24%	Nibble
Cephalon	CEPH	$76.00	$2.71	28.0	20%	Hold Tightly
ChoicePoint	CPS	$42.93	$1.62	26.5	20%	Avoid
Collegiate Pacific	BOO	$10.36	$0.54	19.2	24%	Buy Aggressively
Digital River	**DRIV**	**$35.70**	**$1.38**	**25.9**	**30%**	**Buy Aggressively**
eCollege.com	ECLG	$19.90	$0.41	48.5	25%	Hold Loosely
Educate, Inc.	EEEE	$11.90	$0.55	21.6	20%	Buy
Education Mgt	EDMC	$31.69	$1.42	22.3	20%	Buy
First Advantage	FADV	$28.20	$0.99	28.5	28%	Buy
J-2 Global Commun.	JCOM	$43.88	$1.72	25.5	28%	Buy Aggressively
Juniper Networks	JNPR	$18.05	$0.72	25.1	21%	Buy
L-3 Comm.	LLL	$81.70	$3.97	20.6	18%	Hold Tightly
Mobile Telesystems	MBT	$36.94	$2.75	13.4	18%	Speculative Buy
NetGear Inc.	NTGR	$18.05	$1.00	18.1	19%	Buy Aggressively
Paincare Holdings	**PRZ**	**$3.66**	**$0.21**	**17.4**	**20%**	**Buy Aggressively**
Priceline.com	**PCLN**	**$21.70**	**$1.19**	**18.2**	**25%**	**Buy Aggressively**
Tempur-Pedic	**TPX**	**$12.06**	**$1.06**	**11.4**	**18%**	**Buy Aggressively**

Items in **bold** denote stocks that, in our opinion, hold the most promise.

These stocks appear to be below their reasonable valuations, based on their expected future growth. But unlike many stock-pickers who seem to divide stocks into "growth" or "value" picks, we believe that growth outlook is a prime factor for determining value. They may not always show immediate results, but should provide outstanding returns in the long-run.

Asta Funding continues to post solid results. Fresh off a record debt-portfolio purchase of $2.1 billion and an extension of its credit line to $125 million from their banks, ASFI posted Q4 earnings up 38%. ASFI has also announced that it is increasing its dividend 14%. Recent changes to the nation's bankruptcy laws, along with banks increasing minimum payments on credit cards will provide Asta with an abundance of debt-portfolios to purchase.

Allied Capital has announced plans to start their own senior loan financing branch in efforts to become a more seamless one-stop finance shop for middle-market businesses.

Since our last issue, **Bancolombia** has announced its purchase of Colombian bank, Comercia S.A. This acquisition further strengthens CIB's position as a broad financial services company. We continue to advocate shares of CIB.

Based on higher lending activities and a higher net interest margin, **Intervest Bancshares** reported Q4 earning up 54%. The bank's net interest and dividend income, the primary source of revenues, grew by 61%, reflecting a $386 million increase in average loans outstanding.

In our October newsletter we recommended metal producer **Falconbridge**. FAL, a few short days after our newsletter was published, was acquired by nickel producer **Inco**. Inco follows in the tradition of that pick by offering a solid stock while providing a great hedge against the U.S Dollar. With new lower cost operations in their Voisey's Bay mine and with FAL's earnings soon to be accretive to Inco's bottom-line, we favor Inco as a long-term holding.

This issue we introduce **Realnetworks**, a leading provider of digital media services and related software. RNWK major products include Rhapsody, an on-demand music subscription service; RadioPass, an internet radio subscription service; and RealPlayer Music Store, which enables consumers to purchase and download individual digital music tracks. Recently it was announced that Realnetworks and Microsoft have settled an antitrust lawsuit. RNWK received $761 million and Microsoft was required to promote RNWK's Rhapsody service through Windows Media Player. We feek that there is tremendous upside potential along with a favorable stock price.

New this issue is **Navistar International**, a leading manufacturer of heavy-duty trucks, school buses and truck engines. Navistar is featured as our Stock Focus this issue. Please refer to page 3 for more on this interesting stock.

YRC Worldwide, recently known as Yellow Roadway, is the nation's third-largest ground transportation company and has acquired USF Holland Corp. In a heavily fragmented trucking industry, YRCW has positioned itself as a financially solid company with the prospects to make more acquisitions. We advocate shares of YRC Worldwide.

Village Super Market continues to perform solidly, posting Q1 earning of 8% increase year-over-year.

Tata Motors continues to perform handsomely. Tata and Fiat Motors have announced an extension of their partnership that would allow each automaker to share their dealer networks in India and across seas. This offers Tata access to new markets while keeping costs down. TTM continues to offer great long-term potential.

Telefonos de Mexico recently stated that its financial results will not be affected by a tax rebate case it lost against the Mexican finance ministry relating to income taxes not paid from share buybacks. TMX has experienced robust growth in South America where it has seen revenue grow nearly 40% in Argentina and 51% in Chile. Telefonos made a preliminary agreement to purchase Colombia's largest telephone company, but the Colombian government backed out citing their discontent over price. Nevertheless, TMX is committed to further expansion in South America where it has made great inroads.

Homebuilder **Standard Pacific** continues to benefit from pockets of hot housing markets, particularly in Florida and Southern California. Through the first nine months earnings have risen over 60% due to a strong backlog and an increased home selling price of $410,000 for Standard Pacific communities. We still favor SPF due to its financial strength, relatively modest size in existing markets, land entitlement and development expertise, and focus in some of the fastest-growing markets.

Valero Energy reported Q4 earnings up 134%. A significant part of this earning increase came from the earning accretion of Premcor, who was acquired by Valero last year. In just one month of operations, the four refineries acquired from Premcor have earned $330 million. We expect these strong results to continue into the remainder of the year. With a strengthened balance sheet and Valero is in a strong position to continue to pay down its debt levels and increase it's dividend. We like the prospects of oil sustaining their high price levels this year.

ENI S.p.A continues to position itself as leading energy company. ENI recently discovered a highly promising oil and natural gas field in the Barents Sea located off the Norwegian coast. Along with the startup of their African and Middle East development projects we expect robust growth in oil & gas production for the coming year.

Angiotech remains attractive.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Allied Capital	**ALD**	**$28.69**	**$4.33**	**6.6**	**10%**	**8.2%**	**Buy Aggressively**
Angiotech Pharm.	ANPI	$15.84	$1.07	14.8	18%	0.0%	Speculative Buy
Asta Funding	**ASFI**	**$28.81**	**$2.15**	**13.4**	**16%**	**0.5%**	**Buy Aggressively**
Bancolombia	CIB	$31.47	$1.95	16.1	11%	1.5%	Nibble
ENI SpA	E	$59.30	$5.90	10.1	10%	4.0%	Speculative Buy
Intervest Bancshares	IBCA	$28.51	$2.47	11.5	11%	0.0%	Buy Aggressively
Inco Ltd.	N	$49.89	$3.77	13.2	11%	0.6%	Buy
Navistar	**NAV**	**$27.79**	**$3.79**	**7.3**	**12%**	**0.0%**	**Buy Aggressively**
RealNetworks	**RNWK**	**$8.13**	**$0.08**	**101.6**	**21%**	**0.0%**	**Speculative Buy**
Standard Pacific	**SPF**	**$38.14**	**$6.10**	**6.3**	**12%**	**0.4%**	**Buy Aggressively**
Tata Motors	TTM	$16.00	$0.81	19.8	20%	1.8%	Buy
Telefonos de Mexico	**TMX**	**$23.62**	**$2.36**	**10.0**	**12%**	**2.9%**	**Buy Aggressively**
Valero Energy	**VLO**	**$58.18**	**$6.02**	**9.7**	**13%**	**0.4%**	**Buy Aggressively**
Village Super Market	VLGEA	$58.46	$4.93	11.9	12%	1.6%	Buy
YRC Worldwide	YRCW	$48.44	$5.10	9.5	12%	0.0%	Buy Aggressively

Items in **bold** denote stocks that, in our opinion, hold the most promise.

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exciting, but the stock sells at a very conservative price. With a promising future, we rate this stock a solid buy.

Buffalo Wild Wings is a growing franchiser of casual eating restaurants, headquartered in the Midwest. The restaurant specializes in chicken wings, finger foods, sandwiches and salads, and also features a full bar. The chain numbers around 350 stores in 36 states, giving the company lots of room to grow. The concept has been well-accepted in most locations, and seems to draw large crowds. We believe that the current price is attractive, and should provide decent profits to investors who buy now.

First Advantage Corp. purchased online recruiter TruStar Solutions. The company's future remains promising, and growth prospects appear to be high. We still recommend the stock.

1-800-Flowers, a flower and gift retailer, announced an increase in quarterly earnings for the last period. The firm's deeper product lines helped to increase revenue per order and brought in new customers. Despite the increase, earnings fell short of analysts' expectations. The company's sales are forecasted to grow again this year along with cash flow. If management can increase operating margins and retain current debt levels, profits may improve rapidly. For the fifth consecutive year the company was voted one of top online retailers by a leading magazine in the industry.

Cephalon, a Pennsylvania-based pharmaceutical maker, recently agreed to purchase drug maker Zeneus. The acquisition adds 12 medicines to the company's product line and several development projects that could add revenue well into the future. Cephalon's portfolio gains Myocet and one other successful cancer medication. The company's earning potential remains strong as sales continue to climb.

ChoicePoint's cost to investigate and remedy fraudulent data access depressed earnings for the information provider in the fourth quarter. Excluding these costs, profit for the period remained flat relative to last year. The problems have also led to several external investigations into the firm's procedures. ChoicePoint's management believes the probes will soon be over and that the company will remain one of the most secure information verification providers. Despite these woes, sales growth for next year is forecasted to increase along with operating margins.

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Every month we follow these legitimate "blue chips" that 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.

AFLAC recently released a negative earnings report recently. Profits fell 10% for the period relative to last year. The appreciation of the Dollar relative to the Yen and some hurricane related losses depressed income despite an increase in sales. Last year, the company benefited from the repatriation component of the American Jobs Creation Act. Its absence this year also hampered earnings. AFLAC, which recently increased its earnings, remains a strong company with high sales growth potential and a strong cash flow.

Alltel has decided to narrow its focus to wireless service by selling its land-line business. The business unit serves about 3 million rural customers in 15 states and has been eroding the firm's profitability of late due to competition from cable and internet providers, and the increasing popularity of wireless service. By exclusively focusing on wireless service, its core growth business, Alltel will be better positioned in the industry. Some analysts speculate that management might be attempting to increase profits in order to make the company a more attractive acquisition target for larger wireless providers. Regardless, shareholders stand to benefit. Despite the optimism, Alltel had a difficult fourth quarter. Earnings fell for the period relative to last year despite an increase in wireless subscribers and revenue. Integration costs related to previous acquisitions and costs related to hurricane damage were to blame.

Sales at **AutoZone**'s existing stores, and for the company overall, rose in the first quarter despite the earlier loss of 13 stores to hurricane damage. The improvement in marketing should help the retailer's earnings potential moving forward as well.

Bank of America's integration costs related to the purchase of credit card issuer MBNA depressed fourth quarter earnings for the North Carolina-based bank. Without these costs, earnings would have remained flat for the period relative to last year. Poor trading profits in the investment banking unit also hurt the company. Despite lackluster earnings reports, long-range projections continue to look bright for the company. One bright spot this quarter was the announcement that it would begin issuing American Express branded credit cards. This decision should bolster the value and profitability of the company.

Biomet posted increases in both sales revenue and net income in the second quarter. The company's sales of orthopedic devices remained strong despite a fall in sales overall in the Southeast. As that area recovers and sales increases Biomet's revenue and cash flow should improve.

Capital One prospered in the fourth quarter despite a wave of post-Katrina bankruptcies. The company saw revenue and earnings rise dramatically due to a strong credit margin and substantial loan growth. Many analysts speculated that the company's growth would be hampered by storm-related credit losses. Fortunately for shareholders, business outside of the Southeast has been brisk and losses in Louisiana and Mississippi, although heavy, have not been as large as expected.

Constellation Brands announced an increase in earnings for the third quarter. Sales of beer and imported wine did well according to the firm. Management also cited strong sales of Robert Mondavi labeled wine as beneficial to the company. Looking forward, Constellation Brands' cash flow and earning potential look strong.

Despite high stock option compensation costs, **Fair, Isaac & Co**., announced an increase in earnings for the first quarter. The rise in revenue can be attributed to a healthy increase in the sale of credit scoring software. Sales forecasts continue to look robust as demand for enterprise software remains strong.

First Data recently announced a fall in fourth quarter earnings. High acquisition integration costs depressed profits for the period. Were it not for these costs, earnings would have risen moderately. Shortly after the earnings report, the Denver based company announced its plan to spin off Western Union. Shareholders will be given ownership of the firm via a tax free stock distribution. The news immediately boosted First Data's stock.

General Electric released a disappointing fourth quarter earnings report highlighted by a significant fall in profits relative to the previous year. The shortfall can be attributed to heavy losses from discontinued operations in the insurance and financial services sector of the company. Excluding these losses, net income growth was moderate as sales failed to meet analysts' estimates. Weak industrial demand in Europe and falling demand for plastic worldwide also contributed to the decline. Despite this downturn, the company continues to have strong potential. The company's transportation unit was recently awarded several valuable supply contracts by major airlines, including British Airways. GE remains a leader in high growth areas, such as alternative energy, and profitable market segments like nuclear energy and consumer finance. GE recently increased its commercial real estate holdings by acquiring Arden Realty of Los Angeles. The purchase diversifies the company's existing real estate holdings and adds cash flow. GE continues to be an attractive company because of innovation, strong cash flow, and diverse product offerings.

Harley Davidson's sales grew both domestically and globally, with six new models launched in July. These continue to sell briskly and have helped the company appeal to new customers without jeopardizing the firm's strong brand equity. A 50% increase in the quarterly dividend highlights the company's strong cash flow position. The company's sales forecasts for 2006 remain optimistic.

Home Depot's plan to expand its product lines and sell outside of its existing retail channel continues to successfully unfold. The company recently announced the purchase of Hughes Supply, which makes Home Depot one of the leading suppliers to the construction industry. The Atlanta-based company also bolstered its home service division by purchasing Chem-Dry, one of the leading carpet cleaning providers in the world. These acquisitions should make the company less susceptible to the volatility of retail markets.

Lennar, a Miami-based homebuilder, saw fourth quarter profits rise 53% from last year. Despite delays caused by hurricanes, home deliveries rose at a torrid pace in the second half of last year. The company's earnings potential remains strong as population growth becomes more concentrated in South Florida and southern California, two of the company's core development sites. Its strategic position should help to offset the lingering concerns about interest rates and demand, which other homebuilders are concerned with.

Leading pharmaceutical maker **Pfizer** has received FDA approval to sell Exubera, its much anticipated inhaled-insulin product. Analysts believe that annual sales of the drug, which will be on store shelves in 4 to 6 weeks, could top $1 billion domestically in 2006. The FDA is also in the process of evaluating 3 more Pfizer products this year. Sutent promises to help cancer patients; Varenicline may help individuals stop smoking. Earnings could quickly rise if these products are approved. A recent favorable court ruling for Pfizer in a lawsuit against a generic drug maker has added life to Pfizer's most valuable products and instantly improves earnings projections. Pfizer continues to be an appealing company.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
AFLAC	AFL	$47.17	$2.36	20.0	15%	1.1%	Hold Tightly
Alltel	AT	$60.10	$3.42	17.6	11%	2.6%	Hold
AutoZone	AZO	$97.61	$7.26	13.4	13%	0.0%	Buy
Bank of America	BAC	$43.95	$4.05	10.9	11%	4.6%	Buy Aggressively
Bank of Nova Scotia	BNS	$40.70	$2.52	16.2	10%	2.8%	Nibble
Biomet	BMET	$37.25	$1.67	22.3	18%	0.5%	Buy
Canon	CAJ	$61.20	$3.83	16.0	16%	0.9%	Buy Aggressively
Capital One	COF	$83.27	$6.78	12.3	15%	0.1%	Buy
Constellation Brands	STZ	$26.20	$1.50	17.5	15%	0.0%	Hold Tightly
Fair, Isaac & Co.	FIC	$44.48	$1.82	24.4	18%	0.1%	Hold Loosely
First Data Corp.	FDC	$45.60	$2.01	22.7	14%	0.2%	Hold Tightly
Fortune Brands	FO	$76.67	$5.67	13.5	13%	1.7%	Buy Aggressively
General Electric	GE	$33.14	$1.84	18.0	14%	2.5%	Hold Tightly
Harley Davidson	HDI	$53.15	$3.31	16.1	15%	1.4%	Buy
Home Depot	**HD**	**$40.23**	**$2.58**	**15.6**	**13%**	**1.5%**	**Buy Aggressively**
Lennar	**LEN**	**$61.56**	**$8.25**	**7.5**	**12%**	**0.9%**	**Buy Aggressively**
Pfizer	PFE	$26.05	$2.08	12.5	15%	3.7%	Buy Aggressively
UniLever PLC	UL	$42.83	$2.79	15.4	11%	2.9%	Hold Tightly

Items in **bold** denote stocks that, in our opinion, hold the most promise.

In the business world, the rearview mirror is always clearer than the windshield.
~ Warren Buffet ~

CAREER BLAZERS *by Eric Johnson*

A focus on career and life development issues for innovative professionals.

Acres of Diamonds

In the 1920's, Russell Conwell, told a story which came to be known as "Acres of Diamonds." The story is about a Persian farmer named Al Hafed who was quite content with his life. He was wealthy, had a lot of land, and a beautiful wife.

One day, a Buddhist priest visited Al Hafed. He told Al Hafed about diamonds, which could be found only in certain places. When found, these diamonds would make a person wonderfully rich. Al Hafed became dissatisfied with his life. He sold his farm and left his family in the care of relatives. He then went on a quest for the imagined diamonds. He went to Palestine, Europe and eventually to Barcelona, Spain where the farmer, now poor, starving and despondent threw himself into the ocean and drowned.

Things were different for the person who had purchased Al Hafed's farm. One day, while watering his camel, he found an interesting, dark stone in the stream. The man took the stone and placed it upon his mantle. Several weeks later, he was visited by the same Buddhist priest who had told Al Hafed about the wonders of diamonds. The Buddhist priest noticed the stone on the mantelpiece and proclaimed it to be a diamond. The person who had purchased the farm had indeed purchased a very large field of diamonds! He simply needed someone to point out to him what diamonds looked like in their rough state.

Think about this: how many times do we allow our own selves to be deceived by the notion that "the grass is greener on the other side?"

Many of our most profound opportunities and possibilities are right before us. A little ingenuity, creativity and thought is all it takes to transform a situation or problem into a tremendous benefit to others and ourselves!

I submit that many opportunities exist for us now, in our present location, and in our present industries. They merely need to be recognized, developed and exploited. More often than not, the opportunity you seek is not in the next town, the next job, client, business or spouse. It's right where you are, patiently awaiting your recognition like a rough diamond.

If you keep thinking that opportunity is always elsewhere, you could fall into a trap. Instead, commit to persistently and consistently seek the abundance of opportunities around you.

You'll be amazed when you find that you really are surrounded by acres of diamonds!

Dynamics, from page 5

Digital River recently acquired Direct Response, a privately held company that provides marketing services to several online retailers, including Mycards.com. The acquisition bolsters the company's marketing service lines, and adds additional client accounts. Given the company's high growth strategy, the purchase should come as no surprise to shareholders. Evidence that the company's pro-growth policies are working can be found in the firm's fourth quarter earnings report: earnings grew 33% for the period over last year.

eCollege.com's management expects 2006 to be an excellent year for the company. Management's forecast, which is marginally above that of analysts, estimates that first quarter earnings will double from 2005, while revenue for the year should increase by significant margin. Earnings estimates for the whole year will be discussed in a mid-year report according to the firm. Despite its strong focus on growth, management would also like to make the company healthier financially by considerably reducing debt levels. If the company can accomplish both, shareholders will greatly benefit.

DISCOUNT DETECTIVE

Our analysts search out the best available discounts on the most attractive closed-end funds. These mutual funds trade like stocks but may sell for prices either higher or lower than the market value of their holdings. At signficant discounts, they are value opportunities.

FUND	NAV	PRICE	DISCOUNT
GCS	19.17	16.67	13.04%
SWZ	18.49	16.24	12.17%
EF	12.77	11.31	11.43%
LAQ	41.50	36.81	11.29%
MXF	35.12	31.18	11.22%

Closed-end funds are selling at lower discounts than we are accustomed to. This may be partly due to end-of-year activity, in which capital gains and dividends are paid out, giving investors a clearer picture of these funds' values. At the present, we still find the Scudder Global Commodities Fund (GCS) attractive, both as a way to buy overseas at a discount, and as a means of gaining expertise in diversifying holdings among oil, mining, and resource companies worldwide. These industries may turn out to be an important part of our portfolios in the coming years, and having a fund like this to break your investment down into smaller chunks is a great advantage. Getting this service at a 13% discount to the value of the companies you buy is astounding.

Other worthwhile choices for this period include the ever-attractive Swiss Helvetia Fund (SWZ), and the more aggressive Mexico Fund (MXF). Both nations have promising growth prospects and both funds sell at decent bargains. For those who would like a broader approach to these zones, we like the Europe Fund (EF) and the Latin America Equity Fund. These allow for ownership of stocks in a wider region, bringing even greater diversification.

Keeping A Finger On The Pulse Of Your Investments, Based On Our Recommendations.

Earnings Reports

Stock Name	Earning Period	Current Earning	1 Year Ago	Percent Change	Current Recommendation
Valero Energy	Q4	$2.06	$0.88	134.1%	Buy Aggressively
Lennar	Q4	$3.54	$2.29	54.6%	Buy Aggressively
Intervest Bancshares	Q4	$0.71	$0.46	54.3%	Buy Aggressively
Asta Funding	Q4	$0.62	$0.46	34.8%	Buy Aggressively
Juniper Networks	Q4	$0.20	$0.15	33.3%	Buy
Digital River	Q4	$0.44	$0.33	33.3%	Buy Aggressively
Tempur-Pedic	Q4	$0.32	$0.25	28.0%	Buy Aggressively
1-800-Flowers	Q2	$0.16	$0.13	27.0%	Nibble
Capital One	Q4	$0.97	$0.77	26.0%	Buy
L-3 Communications	Q4	$1.24	$1.01	22.8%	Hold Tightly
Fair, Isaac & Co.	Q1	$0.43	$0.36	19.4%	Hold Loosely
Biomet	Q2	$0.41	$0.35	17.1%	Buy
Constellation Brands	Q3	$0.46	$0.42	9.5%	Hold Tightly
Village Super Market	Q1	$0.92	$0.85	8.2%	Buy
YRC Worldwide	Q4	$1.34	$1.24	8.1%	Buy Aggressively
Telefonos de Mexico	Q3	$0.56	$0.52	7.7%	Buy Aggressively
AutoZone	Q1	$1.54	$1.48	4.1%	Buy
General Electric	Q4	$0.55	$0.53	3.8%	Hold Tightly
Harley Davidson	Q4	$0.84	$0.81	3.7%	Buy
Bank of America	Q4	$0.93	$0.94	-1.1%	Buy
Pfizer	Q4	$0.37	$0.38	-2.6%	Buy Aggressively
First Data	Q4	$0.53	$0.56	-5.4%	Hold Loosely
AFLAC	Q4	$0.72	$0.80	-10.0%	Hold Loosely
Alltel	Q4	$0.77	$0.89	-13.5%	Hold Loosely
ChoicePoint Inc.	Q4	$0.30	$0.43	-30.2%	Avoid

Breakthrough Stocks

Last Issue's Stock Picks That Have Shown Outstanding Short Term Results.

Stock Name	Stock Symbol	Today's Price	Last Issue	Percent Increase	Current Recommendation
Cephalon	CEPH	$76.00	$50.83	49.5%	Hold Tightly
Tele Cent. Oeste Cel.	TRO	$14.75	$9.91	48.8%	Nibble
Digital River	DRIV	$35.70	$25.92	37.7%	Buy Aggressively
Tata Motors	TTM	$16.00	$11.95	33.9%	Buy
CE Franklin	CFK	$15.47	$12.02	28.7%	Hold Loosely
Bancolombia	CIB	$31.47	$25.70	22.5%	Nibble
Valero Energy*	VLO	$58.18	$48.13	20.9%	Buy Aggressively
Pfizer	PFE	$25.78	$21.38	20.6%	Buy Aggressively
Collegiate Pacific	BOO	$10.36	$8.80	17.7%	Buy Aggressively
Asta Funding	ASFI	$28.81	$24.78	16.3%	Buy Aggressively
Constellation Brds	STZ	$26.31	$23.28	13.0%	Hold Tightly
Apache Corp.	APA	$73.14	$65.33	12.0%	Nibble
Intervest Bancshares	IBCA	$28.51	$25.47	11.9%	Buy Aggressively

Dividend Changes

Stock	From	To	% Change
AFL	$0.11	$0.13	18.2%
HDI	$0.16	$0.18	12.5%
HD	$0.10	$0.15	50.0%
PFE	$0.19	$0.24	26.3%
ALD.	$0.58	$0.59	1.7%
ASFI	$0.035	$0.04	14.3%
VLO	$0.05	$0.06	20.0%
VLGEA	$0.32	$0.35	9.4%

Special Dividend

Allied Capital paid a $0.03 special cash dividend on January 27, 2006 to shareholders on record of December 28, 2005

Stock Splits

Record Date	Stock	Split
Jan. 9, 2006	ENI	5 for 2
Dec. 16, 2006	VLO	2 for 1

I am extraordinarily patient, provided I get my own way in the end.
~ Margaret Thatcher ~

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Everything
that is really great
and inspiring
is created
by the individual
who can labor
in freedom.
~Albert Einstein ~

* prices have been adjusted for stock splits.