

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

## New Investment Strategies for a New Day

Recent events in the financial world foretell a new day for investors. Indeed, investing in traditional ways may be dangerous in the months to come. With the dollar falling like a rock, inflation on the rise, the financial world in shambles, and government economic policy made up "on the fly", investing carries a whole new set of risks. Our goal is to help you defend against those risks, while growing your investment capital. Our job is not to avoid controversial issues, but to address them as completely as possible, and help you keep your capital safe.

The market today is uncertain, to say the least. Yet, not investing is as dangerous as investing wrongly. The key to success is knowing how to protect yourself in challenging times. As the financial news today attests, these are very challenging times.

The obvious problem is the downfall of the real estate market, initiated by the sub-prime mortgage collapse. This problem has spread as financial institutions worldwide have been investing in these mortgages, often packaged through Collateralized Debt Obligations (CDO's) and Structured Investment Vehicles (SIV's). Now the financial institutions are in trouble too.

What's less obvious, but probably even more worrisome over the long term, is the plummeting dollar, caused by irresponsible interest rate cuts at the Federal Reserve and less directly by wild government spending. This will allow

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## Don't Believe the Hype

Warren Buffett, once said, "I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years." This advice is hard to follow, especially in today's fast-paced world of instant gratification, but in times of turmoil, it is an excellent strategy to fall back on. This long-term investment advice is something that CNBC, *The Wall Street Journal*, and Bloomberg don't want investors to follow because they make their money in generating viewers who would simply not tune in without daily volatility. Therefore, it is important for a diligent investor to rely on his or her own interpretation of the news while simultaneously looking to the future to predict the outcome of that situation in a few months or years.

This fundamental/economic analysis of the news can come in handy when analyzing companies. For instance, just six months ago, Citigroup (C) was trading at \$55 a share, and today it can be bought around \$30. This change leaves

many investors to ask the question, "Why the drastic fall in one of the largest US companies?" The cause was the economic effects of the sub-prime fallout, which was a concern for over a year (even earlier), but it has recently hit the behemoth Citigroup. It is easy for an investor who thinks that a company as large as Citigroup is immune from economic conditions due to its diversified lines of business to be blindsided by this fall. The dividend yield at \$55 per share was comparable to that of US Treasuries, which gave investors a false sense of security. That is probably why the twenty analysts that professionally followed Citigroup over the past year seemed to have no foresight into this potential outcome. This puts the responsibility of thoroughly analyzing investments in the hands of the individual investor because professional research has historically been after the fact.

A young investor needs to do the job of analyst for each company in his or her portfolio, which means he or she should be familiar with a company's 10-Q and 10-K reports, apply that information to current

economic conditions, and draw a conclusion. Don't be afraid to go against the mainstream opinion. If everyone drew the same conclusions, there would not be a stock market because no one would be on the opposite end of the trade. There will be times when an investor draws the wrong conclusion, but he or she should not be discouraged, as even the most seasoned professional investors' experience losses from time to time. Analyzing the outcome of economic news can be tricky and require a little creative thinking, but it will allow an investor to think rationally about a situation instead of having a fear-mongering parrot on CNBC restate the obvious. The market will eat the docile alive, but having a strong conviction to the companies that comprise a portfolio along with complete and rational analysis of the economy will enable a portfolio to weather anything the stock market throws at it.

### *New Investment Strategies, from page 1*

foreign investors to buy in to U.S. assets (most likely real estate and private businesses) at bargain prices. The most prominent example is the purchase of a 5% stake in Citigroup by the government of Abu Dhabi. This dramatic example may be just the first of many.

The falling dollar may be the biggest story of our time, yet we hear little about it in the press. Perhaps the most significant impact will be the depletion of our own ability to buy goods and services, businesses, real estate, or vacations overseas. Our increasingly worthless dollars will buy less and less and allow others to buy more and more. Before long, the immigrants you see coming from Mexico won't be coming to take jobs, but will instead be coming to buy businesses. Overall, the economic situation in the U.S. is not good. We haven't seen the full impact yet, and many still insist that things are fine.

But now is the time to prepare, because when the downturn becomes obvious, it will



be much more costly to adjust your portfolio. The first ones to observe a change are the ones who can benefit most. Our job is to help you catch the new trends early, and avoid the unstable old ways.

Let's remember the old economic axiom: even when things are at their worst, there's always a bull market somewhere. Think about what will do well in the circumstances we face.

If the U.S. economy weakens, we'll want to avoid overpriced retailers and discretionary goods. Instead, in a recession, we want to be invested in defensive stocks, such as food and medicines – the things that people buy in any economy. Or, we might consider investing overseas as an alternative, where an American downturn won't hurt as much. On the other hand, if inflation is the big worry, we're better off with commodities like gold and oil. Any of these scenarios might represent our future, but if we want to profit, we have to plan for the reality, not for our wishes. At Investor's Value View, we show you how to profit in the real economy. Read on for details.

## Monetary Policy and Your Money By Scott Pearson

Regular readers of this publication know how concerned I am that the economic outlook in the U.S. is far more worrisome than the politicians and press would have you believe. The story of our economic quagmire continues to unfold. More write-offs and red ink are showing up at financial institutions around the world every week. Heads have started to roll at some financial firms, as losses mount. While the firings may be well-deserved, the bonuses paid to the executives who presided over these colossal failures are hard to understand. Meanwhile, real estate foreclosures are increasing, especially in the Midwest and parts of Florida and California, as well as many of the other “hot” markets of the last decade. Most importantly, the dollar is dropping like a rock on virtually every foreign market in the world. At present, it is difficult to tell what the final outcome will be, but if our economic policy-makers don’t wake up soon, we can expect things to get much worse before they get better. I would like to believe that our policy-makers are aware of the problem and will act to resolve it. But what I see and hear leads me to believe otherwise.

Recently, speaking at a Cato Institute Monetary Policy Forum, Federal Reserve Chairman Ben Bernanke impressed Wall Street with his talk of increased transparency. This particular declaration has been ballyhooed in the press as the beginning of a bright, new, more open era at the Fed. That’s all well and good, but I took notice of a different aspect of the same speech. Bernanke took this opportunity to emphasize his commitment, and that of his colleagues, to the Fed’s “dual mandate” to maintain price stability and to control unemployment. As benign as this may sound to the untrained ear, it is a declaration that causes me grave concern. It represents a move away from the unitary focus on controlling inflation of the past 28 years, and harkens back to the Keynesian policies of the pre-Greenspan, pre-Volcker era. In those days, inflation was rarely emphasized, as the focus was increasingly on stimulating the ever-weakening economy. It didn’t work then, and it won’t work now. The economy continued to weaken, of course,

due to increasing inflation and overburdening taxation and regulation.

Bernanke’s words demonstrate that vain efforts to use monetary policy to build employment growth may even dominate the important role it has in controlling inflation:

“The Federal Reserve is legally accountable to the Congress for two objectives, maximum employment and price stability, on an equal footing. My colleagues and I strongly support the dual mandate and the equal weighting of objectives that it implies. Of course, as I have discussed, the Federal Reserve’s influence over these objectives differs importantly in the long run: Monetary policy determines the long-run inflation rate, whereas the factors that influence the sustainable rates of growth and employment in the long run are largely outside the central bank’s control. Still, over time, monetary policy must strive to foster rates of growth and employment close to their long-run sustainable rates.”

This might be acceptable if it were possible for monetary policy to increase employment. In the long-run, it cannot. As we pointed out in the last issue, “stimulating the economy” is nothing but a euphemism for printing money. This Keynesian policy of stimulating, “adding liquidity” and “fine-tuning” the economy proved to be an utter disaster in the 1970’s, and that body of theory could not resolve the problem of “stag-flation” that arose late in that decade. Everyone knew that some sort of “sound money” policy was needed. Eventually, things got so bad that people began to pay attention. We were reading books by Milton Friedman and other monetary policy experts. We had learned by then that endless increases in the money supply could have devastating results. When elections were held back then, nearly everybody discussed the economic policy of the candidates. We had seen such devastation from poor economic decisions that we knew we needed to pay attention to these issues.

Today, after a couple of decades of relatively benign policies under Volcker and Greenspan at the Fed, and Reagan and Clinton in the White House, it appears that most Americans have become complacent about these critical issues. Unfortunately, the current team of Bush and Bernanke do not hold the traditional conservative views on monetary policy, leading us into dangerous inflationary territory. Unless our next administration leads us back to a stable monetary policy, the U.S. may become an economic basket-case. Have I overstated the case? Do you think so? Consider how much the price of commodities such as oil and gold have risen in recent years, or how far the dollar has fallen against the Chilean Peso or the Polish Zloty. If we project this trend forward, the future looks bleak indeed.

### Five Year Trends



Exchange rate of US Dollar to Polish Zloty



Exchange rate of US Dollar to Chilean Peso



Gold price in US Dollars

## An Economist's View of the Election

By Scott Pearson

Inasmuch as we have a major election approaching soon, I thought it might pay to examine how our various presidential candidates approach these core public policy issues. Clearly, in light of the devastating financial crises that are so apparent, every legitimate candidate must have a well-developed policy prescription in mind, right? One would think so, but researching their positions was harder than I expected. Imagine my surprise when I discovered that many candidates weren't even aware that monetary policy was an issue. Most that did comment had nothing but disappointingly trite platitudes to offer. In fact, only a few stood out from the crowd, and only one offered a comprehensive sound money approach. Many demonstrated an utter lack of understanding of economic issues.

The most commonly articulated position is the same mantra often repeated around the stock exchange: "more liquidity". I like to point out how Fed intervention to provide liquidity (printing money) is really nothing more than an addiction. It gives us a little more immediate enjoyment, but it always comes at a greater cost later. This is the stuff that inflation is made of, and something we learned to avoid back in the 70's.

So, in light of all this, shouldn't we expect a chorus of voices calling for firm action to stop the impending disaster? Ah, wouldn't that be nice? But politicians are not typically the source of bad-tasting medicine. Instead, they'll prescribe a sugar-pill in order to win your vote, and not deal with the reality until after the election cycle. This is one reason our circumstance is as dire as it is.

Given this analogy, perhaps it is fitting that the only presidential candidate to get the diagnosis right is a medical doctor by trade. Dr. Ron Paul, a 20-term Republican congressman from Texas has spent a great deal of time studying the ideas of many of the great free-market economists of the 20th century, and he has concluded that allowing the Federal Reserve to continually manipulate the money supply will have dire effects. He predicted many of today's repercussions, based on the work of von Mises, Hayek, Rothbard and others

in the Austrian economic tradition. (Applying Milton Friedman's monetarist approach to economics would have led to similar conclusions.) Even former Fed Chairman Alan Greenspan, a top economist in his own right, is now warning of the impending insurmountable problems, and recognizes that he failed to properly address the problem. He sees the re-emergence of inflation on the horizon. In a 60 Minutes interview recently, he advocated "diversifying" currency holdings, implying that the dollar may not prove to be the store of value we've come to depend upon.

The distressing thing is that Paul is the only candidate of either party who seems to have read and understood any of these leading free-market economists on monetary policy. The remainder of the field either repeats the mantra of "provide liquidity" or ignores the issue entirely. Most interesting was the fact that the Fox News Republican debate held in New Hampshire bypassed economic issues entirely. Mind boggling! Is Fox under the impression that the war is the only important issue in the world? If our economy collapses, how will they continue to finance the seemingly endless war?

At least the Democrats had the question posed to them at their August 19th ABC Iowa debate. The answers were less than stellar: most found more regulation of sub-prime lenders to be the primary solution, demonstrating a poor understanding of the causes behind the downfall. Of course, all that will do is make mortgages less accessible to the people on the edge. The Democrats were also virtually united in their call for "more liquidity" as though throwing more money at the problem will make it go away. The image of throwing kerosene on a fire comes to mind. Chris Dodd, chairman of the Senate Banking Committee, even went so far as to follow up his debate arguments by taking a meeting with Fed Chair Ben Bernanke and Treasury Secretary Paulson to push his agenda of more regulations and more printing of money. Dodd deserves credit for taking the issue seriously, even if his proposals are patently wrong.

Dennis Kucinich stood out slightly from the rest of the Democrats, in

that he didn't ask for more liquidity, recognizing that action as nothing more than an indirect bailout of bad lenders. But he stopped short of offering a clear understanding of the complex issue, and his suggestion of subsidized loans for troubled borrowers, while well-meaning, ultimately leads in the same direction. Frankly, I'm shocked to be giving him as high marks as I am. Kucinich virtually bankrupted Cleveland decades ago when he was mayor. His economic policy falls squarely into the higher taxes/higher spending quasi-socialist agenda, but his understanding of monetary policy earns him at least partial credit, which is more than I can say for his Democratic colleagues. Hillary Clinton and John Edwards echoed this idea of helping the homeowners, but also repeated the same mindless liquidity mantra. For the most part, Democrats have not changed their tune since the 70's. Back then, it was more taxes and more economic stimulation, and disregard for inflation. Today, with a few exceptions, it doesn't sound much different.

Naturally, then, listening to the Republicans would be refreshing after hearing this line of interventionism from the Democrats, huh? We should be so lucky. Since Fox missed these weighty issues, we're forced to chase down press clippings, speeches, and policy papers from the various candidates. And the silence is deafening. Apparently, for most of the candidates, the subprime mortgage fiasco is a non-issue. Our plummeting dollar and rising inflation here at home are equally unimportant to most of them. Even the Oct. 9th MSNBC Republican debate which advertised a focus on economic issues didn't provide much insight. There, we only learned that Fred Thompson's position on economic policy is largely incomprehensible. Sadly, even those who take a position on the issues are not far from the weak Democratic platform. Giuliani pays lip service to the idea of sound monetary policy, even calling it one of his "four pillars of American prosperity" and agrees that direct bailouts would be bad, but in a recent interview suggests that it should all be handled through monetary policy, and

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he simply takes a hands-off stance on what they should do: "how much help should the market in general be given, that should really be determined by the Fed through the supply of money, and they have shown that they can do a pretty darn good job of that." In other words: "increased liquidity" because the Fed is all-knowing. The fact that much of his early donations came from hedge fund managers might lead one to believe that he'd be careful of suggesting that they really pay the ultimate price. John McCain has been quoted as suggesting that the Federal Reserve must cut rates a half point in order to get confidence and liquidity back into the market. Sadly, Bernanke apparently listened to him, dooming us to a perennially falling dollar and a future of inflation. McCain emphasizes the need to avoid any direct bailouts, and has historically been sound in fiscal issues, but fails to recognize that this liquidity surge

acts as a backhanded bailout and rewards poor decisions. Mitt Romney also has given a strong endorsement to the idea of providing increased liquidity, in order to keep the credit crunch from spreading. Much as I try to give respect to this prescription, the fact that Romney's firm is heavily invested in sub-prime mortgages, and that he personally stands to lose hundreds of thousands, perhaps millions of dollars if they aren't bailed out, makes me skeptical of his position. I should point out that Democrat John Edwards also stands to lose heavily, as his firm has \$16 million in sub-prime mortgage investments.

With the election only a few weeks away, it seems unlikely that new candidates will emerge. Given the gravity of our economic situation and the paucity of economic know-how among most of the candidates, my choice is easy. The Ron Paul campaign stands out as the only one taking

this pivotal issue seriously and addressing it intelligently. This election will have dramatic consequences for your investing future. Take some time, do your own research, and see if you come to different conclusions, but from my analysis, I'm convinced that there are no reasonable alternatives. Rep. Ron Paul stands far above the rest. The so called "front runners" from both parties only offer more bad policy and a weaker dollar.

In regards to investing strategy, I reiterate my previous advice: keep your portfolio diversified internationally. Follow Alan Greenspan's advice: don't hold all your money in dollars. Remember, too, that gold, precious metals, oil, and other commodities hold value somewhat in high inflation times. I fervently believe that we're in a period of serious reallocation of investment money away from the dollar. This can only accentuate its slide.

## CAREER BLAZERS *by Eric Johnson*

*A FOCUS ON CAREER AND LIFE DEVELOPMENT ISSUES FOR INNOVATIVE PROFESSIONALS.*

### The Conservative Approach

I've always had a penchant for soliciting the advice of people that I believe are on the ball or who I consider learned in the field of finance, investments & life. Several years back I had the opportunity to correspond with Sir John Templeton and Hans Sennholz. Readers of this publication will no doubt recognize both names as scholarly, successful and erudite in the practical matters pertaining to money and investments in particular. Below are succinct pieces of advice from both men in addition to some projected insights gleaned.

Sir John's advice in the realm of money was fairly simple: Save 50% of your income and learn to invest it prudently. This advice sounds simple enough. When compared with the 'average' American, it sounds almost astonishing that one could save 50% of one's income. To read the story of Sir John's humble beginnings in the field of investment and finance, one can see that it is possible to come close to that if one has the intention to do so. Sir John was born in rural Tennessee and, demonstrating

his scholarly tendencies and intense work ethic, found himself able to attend an Ivy League school in the US (Yale) by funding his own tuition via prudent risk management as a gambler (yes, a poker player!) and later at Oxford as a Rhodes Scholar. As an example of his frugality, he furnished a six room apartment with used furniture for \$25 in the mid 1930's. That's approximately \$800 in today. Not bad for someone intent on being thrifty. Thrift is clearly an incredibly important ingredient to the person who is coming from humble beginnings. Coupling that with an intense investment ethic, Sir John, now in his 90's donates upwards of \$40 million US dollars per year to charitable and religious causes. A true demonstration that intention, thrift and investment expertise can push one where one desires to go in life.

Several years ago, I had an opportunity to speak with the late Dr. Hans Sennholz, noted economist, briefly by telephone. I queried him about the rising valuations of real estate and also quizzed

him on the practical strategies for the 'average person' for maintaining fiscal balance. Dr. Sennholz stressed the reduction of personal debt and the accumulation of income producing assets. One of his oft used quotes was the axiom "out of debt, out of danger." It seems worthwhile to revisit the notion that being debt free is a very, very healthy place to be financially.

Taking lessons from these two venerable figures of finance, it's easy to see that the prudent individual will prepare his or her economic house as to eliminate debt altogether and by learning to invest, acquire assets that produce current or anticipated future income. It first stems from having a commitment to live beneath ones means. Secondly, it means educating oneself on the nuances of investment options and, most likely, working with professionals who have a successful track record of evaluating investment trends to capitalize on all of the opportunities that there are in the marketplace. Now that we are at the end of the year, it's a great time to evaluate where one is in relation to these strategies and begin to make new commitments to oneself and ones family for the New Year.

# Our Top Stock Pick: DO



**Diamond Offshore** is our top stock pick for December. The company operates as an offshore oil and gas drilling contractor worldwide. Founded in 1989, the company owns and leases 44 offshore rigs, including 30 semi-submersibles, 13 jack-

up rigs, and 1 drillship. Its main customer base is made up of major oil and gas companies/refiners. As an industry leader, Diamond Offshore continues to use technological advances to push the limits of offshore drilling. The Ocean Heritage,

which was built to drill up to 20,000 feet deep recently drilled to a record depth of 29,740 feet. The company had a great 3<sup>rd</sup> quarter with earnings per share increasing 24%. The company also declared a special cash dividend of \$1.25 per share. With increased demand and rising oil prices, the company should continue to outperform the market.

The CEO has stated that this is the most extended and profitable cycle ever seen in the oil industry. Demand for midwater and deepwater drilling is growing rapidly and providing Diamond Offshore with sizeable contracts. Despite the decrease in demand for shallow water drilling, Diamonds fleet has continued to be contracted out at higher dayrates.



## DISCOUNT DETECTIVE

CLOSED-END FUNDS THAT ARE SELLING AT A SIGNIFICANT DISCOUNT AND WORTH LOOKING INTO.

As we search the world for the best values, there are always a few closed-end funds that sell well below their Net Asset Value, and offer strong upside potential. At present, buying into commodities and energy seems the wisest move, and **Blackrock Global Energy and Resources Trust (BGR)** seems to offer the best entry point to this important industry.

Another area that should provide solid returns in the near future is healthcare. A good bargain in that area is the well-run **Hambrecht & Quist Life Science Investors Fund (HQL)**, which focuses on scientific advancements in healthcare, agriculture, and related industries.

We also see great value in the **India Fund (IFN)**, which offers a discount on one of the world's fastest growing markets. **Swiss Helvetia Fund (SWZ)** similarly offers a great value, in one of the

world's safety havens. Closer to home, the **Mexico Equity and Income Fund (MXE)** is another great emerging growth story selling at a sizeable discount to current value.

FUND	NAV	PRICE	DISCOUNT
IFN	65.35	55.25	-15.47%
SWZ	20.95	17.36	-17.14%
BGR	34.91	29.55	-15.35%
HQL	14.71	12.57	-14.55%
MXE	34.70	30.00	-13.54%

### Glossary of Terms

What does our stock recommendation jargon mean in the charts?

<b>Buy Aggressively</b>	Best buys at the best prices. Does not indicate momentum.
<b>Buy</b>	Not as exciting or certain as "buy aggressively", but still a good buy.
<b>Speculative Buy</b>	Great potential; may not be great values. Higher risk.
<b>Nibble</b>	Buy a little at a time as prices become more favorable.
<b>Hold Tightly</b>	An attractive stock, probably too high to buy. Don't sell yet.
<b>Hold Loosely</b>	Approaching excess valuation. Trade out selectively.
<b>Harvest</b>	Quality stock, inflated in price. Sell it. No impending problems. Hold if you can't afford to take profits, but risk of holding is greater. Selling a portion is often a good strategy.
<b>Inconclusive</b>	Similar to sell. When news creates uncertainty, or action appears negative, uncertainty can create outstanding valuation, even with no news. Still, most people prefer not to hold uncertain stocks.

# TRUE BLUES

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EVERY MONTH WE FOLLOW LEGITIMATE "BLUE CHIPS" THAT CAN GENERALLY BE HELD LONG TERM WITHOUT GREAT CONCERN FOR MARKET CHANGES. WE RATE THEM FOR VALUATION ONLY. WHILE IT MAY PAY TO MOVE FROM AN OVERVALUED MEMBER OF THIS LIST TO A BARGAIN-PRICED CHOICE, MOST OF THESE STOCKS CAN BE HELD EVEN WHEN OVERVALUED WITHOUT SIGNIFICANT LONG-TERM RISK.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
Abercrombie & Fitch	ANF	\$79.98	\$4.96	16.1	15%	0.9%	Hold Tightly
AFLAC	AFL	\$61.91	\$3.14	19.7	15%	0.8%	Hold
AutoZone	AZO	\$109.38	\$8.71	12.6	13%	0.0%	Hold Loosely
Bank of America	BAC	\$44.63	\$4.42	10.1	11%	5.0%	Avoid
Bank of Nova Scotia	BNS	\$52.37	\$3.16	16.6	10%	3.4%	Avoid
Bed Bath & Beyond	BBBY	\$30.58	\$2.18	14.0	14%	0.0%	Nibble
Canon	CAJ	\$53.45	\$3.12	17.1	16%	1.7%	Hold
Capital One	COF	\$51.92	\$4.44	11.7	15%	0.2%	Avoid
Constellation Brands	STZ	\$23.62	\$1.50	15.7	15%	0.0%	Nibble
CRH	CRH	\$36.80	\$2.47	14.9	12%	0.8%	Hold Loosely
DRS Technologies	DRS	\$60.07	\$3.06	19.6	14%	0.2%	Hold
FedEx Corporation	FDX	\$96.19	\$6.72	14.3	13%	0.0%	Nibble
Fortune Brands	FO	\$76.67	\$5.08	15.1	13%	2.0%	Hold
General Electric	GE	\$38.14	\$2.09	18.2	14%	2.1%	Avoid
Harley Davidson	HOG	\$47.01	\$3.92	12.0	14%	2.6%	Avoid
Home Depot	HD	\$27.88	\$2.44	11.4	13%	3.2%	Avoid
L-3 Communications	LLL	\$111.44	\$5.71	19.5	14%	0.9%	Hold
Marshall & Ilsley	MI	\$30.94	\$3.22	9.6	10%	4.0%	Avoid
Medtronic	MDT	\$50.29	\$2.46	20.4	15%	0.9%	Hold
PepsiCo, Inc.	PEP	\$76.54	\$3.36	22.8	10%	2.0%	Hold
Pfizer	PFE	\$23.60	\$2.19	10.8	15%	4.9%	Nibble
Staples, Inc.	SPLS	\$23.51	\$1.34	17.5	16%	1.2%	Hold Loosely
Walgreen Company	WAG	\$37.29	\$2.05	18.2	15%	0.8%	Hold
Wal-Mart	WMT	\$47.54	\$3.04	15.6	10%	1.9%	Hold Tightly
Walt Disney	DIS	\$32.81	\$1.95	16.8	12%	0.9%	Nibble
Western Union	WU	\$22.50	\$1.06	21.2	14%	0.2%	Hold

**Abercrombie & Fitch Co.** has been able to overcome America's recent drop in retail sales due to its recent expansion overseas. As a result the teen clothing retailer was able to top Wall Street's expectations last quarter with third-quarter profits rising 15%.

**AFLAC Inc.** reported that third-quarter earnings rose 14% for both businesses in Japan and America. Due to a weak conversion rate of yen to dollars, the company's total revenue for the quarter rose 5%.

**Bank of America Corp.** announced plans earlier last month to take a \$3 billion write-off in the fourth quarter on the pretax value of its collateralized debt obligations. These are backed by subprime mortgages and other assets, which have seen significant defaults.

**Canon Inc.** reported a nearly 9% drop in third-quarter profit this year due to higher running costs.

**Capital One Financial Corp.** prefers to hide the fact that the housing

slump has had a significant impact on their business. Losses expected in 2008 have continued to increase due to rising delinquencies and home foreclosures. Due to planned charge-offs, earnings for the third quarter are down \$0.21 per share. Earnings would be \$2.09 per share excluding the charge-offs.

**Constellation Brands, Inc.** recently announced plans to purchase their winemaking rival Fortune Brands' wine business. The company's new main focus is on the wine industry; as wine sales are beating that of beer two to one.

**DRS Technologies, Inc.** second quarter profit rose 71% from the same period a year ago. This is a result of a pension-related gain, lower tax rate, and higher revenue.

**FedEx Corp.**, as a result of the inconsistent oil prices, has announced changes in its quarterly outlook. The company trimmed earnings goals due to fuel costs increasing more than 8% since earnings guidance was provided in

September for the second quarter. The company, however, continues to prove itself to be a solid company with promising numbers.

**Fortune Brands, Inc.** reported a 38% rise in profits with wine and spirits sales for their fiscal third-quarter. This increase helped offset the company's decline in home product sales. Rival Constellation Brands has also recently made announcements regarding plans to purchase Fortune Brands wine business.

**Harley-Davidson, Inc.** announced that 5,400 of its factory workers will not be working for the last week of November in order to cut production. Due to a significant drop in sales, the company has also made plans to shut down plants in four states. Third-quarter profit fell 15.3% due to the "sluggish" U.S. market for motorcycles.

**Home Depot, Inc.** reported third-quarter numbers were at their worst since October of 2000. This leading name in the home improvement industry has suffered significantly due to the slumping housing market.

**Marshall and Ilsley Bank** accomplished the previously announced spin-off of its **Metavante** subsidiary. MI is now a much more focused firm, operating solely as a traditional bank, the largest in Wisconsin. MI has recently been forced to face up to the deteriorating mortgage market due to its relationship with Franklin Credit Management, a subprime lender which has recently suspended activity. MI announced that it has \$282 million in exposure to Franklin mortgages, and there is talk that they may be forced to write-off much of this portfolio, just as Huntington Bank did. For this reason, we're in a cautious mode for this stock, as with other financials at the moment. The price is low and attractive, but until the view clears and we know more about the size of the write-offs, it's impossible to make an intelligent judgment about these stocks. For more information about Metavante, see our recommendation in the Value Viewfinders section on page 8.

**Medtronic, Inc.**, after a worldwide recall of its heart-defibrillator wires,

*Please see True Blues, page 10*

THESE STOCKS APPEAR TO BE BELOW REASONABLE VALUATIONS, BASED ON EXPECTED FUTURE GROWTH. BUT UNLIKE MANY STOCK-PICKERS WHO DIVIDE STOCKS INTO "GROWTH" OR "VALUE" PICKS, WE BELIEVE 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.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommend
American Eagle	AEO	\$21.88	\$1.82	12.0	15%	Buy
<b>Asta Funding, Inc.</b>	<b>ASFI</b>	<b>\$35.91</b>	<b>\$3.68</b>	<b>9.8</b>	<b>15%</b>	<b>Buy Aggressively</b>
BHP Billiton Limited	BHP	\$75.45	\$4.59	16.4	15%	Buy
<b>Cognizant Tech. Sol.</b>	<b>CTSH</b>	<b>\$31.57</b>	<b>\$1.07</b>	<b>29.5</b>	<b>30%</b>	<b>Buy Aggressively</b>
<b>Diamond Offshore</b>	<b>DO</b>	<b>\$114.33</b>	<b>\$6.53</b>	<b>17.5</b>	<b>15%</b>	<b>Buy Aggressively</b>
ENSCO International	ESV	\$54.62	\$6.36	8.6	15%	Buy
First Cash Financial Serv.	FCFS	\$16.64	\$1.20	13.9	20%	Buy
<b>Freeport-McMoRanC&amp;G</b>	<b>FCX</b>	<b>\$96.65</b>	<b>\$7.96</b>	<b>12.1</b>	<b>12%</b>	<b>Buy Aggressively</b>
<b>Lundin Mining Corp.</b>	<b>LMC</b>	<b>\$9.52</b>	<b>\$1.29</b>	<b>7.4</b>	<b>10%</b>	<b>Buy Aggressively</b>
Mesa Laboratories	MLAB	\$25.00	\$1.39	18.0	20%	Buy
Metavante Technologies	MV	\$23.15	\$0.91	<b>25.4</b>	20%	Buy
Nokia	NOK	\$40.02	\$1.73	<b>23.1</b>	15%	Buy
<b>Sherritt International</b>	<b>S(TO.)</b>	<b>\$13.87</b>	<b>\$2.08</b>	<b>6.7</b>	<b>10%</b>	<b>Buy Aggressively</b>
Tata Motors Limited	TTM	\$18.02	\$0.97	18.6	15%	Buy
<b>Teck Cominco Limited</b>	<b>TCK</b>	<b>\$35.88</b>	<b>\$5.12</b>	<b>7.0</b>	<b>10%</b>	<b>Buy Aggressively</b>
Valero Energy Corp.	VLO	\$63.73	\$8.42	<b>7.6</b>	12%	Buy
XTO Energy	XTO	\$61.37	\$4.33	14.2	10%	Buy

**Lundin Mining Corp** is once again a screaming value buy. The company reported a 196% increase in revenues but missed Reuter's estimates for earnings per share by five cents. Continued expansion and production efforts have the potential to yield even better results.

**Sherritt International** recently announced an increase in its dividend to reflect increasing commodity prices. With everything from top to bottom rising in their most recent quarter, Sherritt should continue to do well.

**XTO Energy Inc.** recently announced a 5 for 4 stock split and a 25% dividend increase. In addition the company posted a 12% increase in 3<sup>rd</sup> quarter earnings. Its low P/E and continued success makes it a great value buy.

**Mesa Laboratories** had another great quarter. For their 2<sup>nd</sup> quarter, net income increased 40%, revenues increased 16%, earnings per share increased 39%, and they raised their dividend 25%.

**ENSCO International** reported a third quarter 24% net income increase. In addition, the board of directors recently declared a dividend of \$0.025 per share. Rumors of more possible mergers in the drilling industry will continue to spotlight this company.

**Tata Motors** received a boost from Ford Motors as the company announced its support for Tata Motors bid

for Jaguar and Land Rover. Second quarter profit was up 19% and their \$2500 car should start taking off elsewhere in the world.

**Asta Funding** continues to make the value buy list. The stock has been quite resilient to market changes and with continued earnings success, investors should take note.

**Diamond Offshore** is our top stock pick and featured on page 6.

**American Eagle** is another value buy. Despite weakening retail sales, the company reported only a 2% drop in profit. With new clothing lines and continued expansion, the company should provide investors hefty returns.

**Nokia** had an excellent 3<sup>rd</sup> quarter with sales increasing 28%, profit increasing 85%, and earnings per share increasing 90%. In addition the company announced that their market share now stands at 39%. The company recently agreed to buy Navteq for 8.1 billion which should spur even higher earnings.

**Valero** and other refiners were pinched by higher oil prices. 3<sup>rd</sup> quarter profit dropped 21% and revenues rose 2%. Despite this weak quarter, rising gasoline prices should shoot Valero back into success.

**Freeport-McMoRan Copper and Gold** is heavily involved with two of the most demanded metals. The company

acquired Phelps Dodge in March, which should boost earnings in the future.

**Cognizant Technology Solutions** had 3<sup>rd</sup> quarter revenues rise 48% and earnings per share rise 58%. The FTC recently gave the OK for the company's purchase of MarketRX.

**BHP Billiton Limited** has received a lot of press due to their unending desire for Rio Tinto. Third quarter production results were mixed for the world's largest miner. Despite these mixed results earnings only fell 1% and the stock should continue to perform well.

**Teck Cominco Limited** has been on the acquisition trail. Their investments and holdings in other mining/resource company should cement future earnings for the company. Third quarter results showed increasing profits and cash flows.

**First Cash Financial Services** increased its number of locations by 16% and saw 3<sup>rd</sup> quarter revenues increase 51%. With planned expansion, share buybacks, and their continued success, the company is very appealing to value investors.

**Metavante Technologies** is a spin-off from Marshall & Ilsley. Metavante provides its payment processing and banking technologies to over 8600 businesses. Its business model, which includes managing check processing and electronic transfers, is in a growth mode, and provides outstanding long-term potential. While the financial industry is weak, we believe that this company's long-term prospects outweigh the short-term uncertainty in the broader industry. The company has been able to produce strong results for years as a subsidiary of MI, and we believe it will be able to expand its business now as an independent company.

“Whether you think that you can, or that you can't, you are usually right.”

- Henry Ford

# DYNAMIC INSURGENTS

**DYNAMIC INSURGENTS ENJOY A STRONG POSITION IN THEIR CHANGING FIELDS. POTENTIAL BLUE CHIPS OF THE FUTURE, THEY ARE RELATIVELY UNPROVEN AND OPERATE IN FAST-PACED INDUSTRIES. THESE ARE MOST APPROPRIATE FOR RISK-ORIENTED INVESTORS. CONSERVATIVE INVESTORS MAY WANT TO HOLD A SMALL POSITION IN SOME OF THESE POTENTIAL WORLD-BEATERS AS WELL.**

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommendation
<b>America Movil</b>	<b>AMX</b>	<b>\$60.07</b>	<b>\$2.70</b>	<b>22.2</b>	<b>20%</b>	<b>Buy Aggressively</b>
Apollo Group	APOL	\$76.76	\$2.35	32.7	19%	Hold Loosely
Aspreva Pharm.	ASPV	\$25.80	\$3.49	7.4	18%	Harvest
Buffalo Wild Wings	BWLD	\$28.18	\$1.15	24.5	24%	Hold
Cephalon	CEPH	\$74.83	\$3.86	19.4	20%	Buy
Crocs Inc.	CROX	\$39.08	\$1.81	21.6	22%	Inconclusive
Digital River	DRIV	\$40.01	\$1.49	26.9	20%	Hold Loosely
Heely's	HLYS	\$6.14	\$1.41	4.4	22%	Speculative Buy
J-2 Global Commun.	JCOM	\$23.83	\$1.30	18.3	18%	Buy
Landec Corp.	LNDC	\$12.97	\$1.18	11.0	40%	Hold
<b>Millicomm Int'l Cell.</b>	<b>MICC</b>	<b>\$121.15</b>	<b>\$5.92</b>	<b>20.5</b>	<b>25%</b>	<b>Buy Aggressively</b>
Net 1 UEPS Tech.	UEPS	\$31.00	\$1.16	26.7	19%	Buy
NetGear Inc.	NTGR	\$33.55	\$1.32	25.4	19%	Hold Loosely
NutriSystem	NTRI	\$24.52	\$3.17	7.7	22%	Nibble
PetMed Express	PETS	\$12.23	\$0.70	17.5	21%	Buy
Priceline.com	PCLN	\$110.17	\$2.96	37.2	22%	Hold Loosely
Research In Motion	RIMM	\$122.08	\$1.53	79.8	23%	Harvest
Silicon Motion	SIMO	\$19.44	\$1.20	16.2	20%	Buy
Syntax-Brilliant Corp.	BRLC	\$2.93	\$0.25	11.7	27%	Speculative Buy
Tempur-Pedic	TPX	\$28.29	\$1.58	17.9	18%	Hold Loosely

**America Movil** announced earnings of \$0.57 per share, which is the same as the prior year's 4<sup>th</sup> quarter earnings. The company cited a large depreciation and tax expense for the dip in earnings despite revenue growth of 30%. The company is looking to launch 3G handsets in 2008 and upgrade its networks in Latin America.

**Apollo Group** announced earnings of \$0.60 per share compared to \$0.43 per share for the same quarter a year ago. The boost in earnings was fueled by an 11% increase in enrollment. The company's full year 2007 earnings of \$2.35, however, are lower than the \$2.48 that they earned in 2006, likely due to the increase in Selling and General Administrative costs, which increased 80% from the same quarter last year, as well as the growth in bad debt.

**Aspreva Pharmaceuticals** has received an all-cash buyout offer of \$26.00 a share by Swiss Drug Company Galenica Group. The acquisition is expected to close in early January 2008. The offer price was a 16% premium over the current stock price at the time of the announcement.

**Buffalo Wild Wings** announced earnings of \$0.24 per share compared to \$0.20 for the same quarter a year ago. The company stated that the acquisition of nine stores in the Las Vegas area would be

delayed till 2008 pending a gaming license review, the transaction was initially expected to add to 2007 earnings. Heavier chickens may be one reason they missed analyst's estimates—restaurants charge by piece, not weight.

**Cephalon** announced earnings of -\$4.58 per share due to a \$425 million settlement regarding their marketing practices. Without the settlement charge, the company earned \$1.08 per share, which was much less than the \$1.48 they earned a year ago; the lower profit is the result of increased generic competition for its cancer drug, Actiq.

**Crocs** is the recipient of bad news; its stock fell over 50% from its high of \$75.21 following a Q4 earnings preview which was lower than expectations. Following the fall in the stock price, the Board of Directors announced a \$1 billion stock repurchase.

**Digital River** announced earnings of \$0.35 per share compared to \$0.33 in Q3 2006. The increase in earnings was due to growth in its international markets and software business, but the company did cite that there have been some delays from Microsoft and Symantec, which are some of the company's biggest revenue sources.

**Heely's** announced earnings of \$0.24 per share compared to \$0.48 for the same quarter a year ago. The company is looking to break even on Q4 earnings as they work with retailers to clear their inventory through increased marketing and product development.

**J2 Global Communications** announced earnings of \$0.38 compared to \$0.27 in Q3 2006. The growth in earnings was fueled by cost cutting measures, which are expected to continue into 2008.

**Landec** announced earnings of \$0.11 per share compared to break-even earnings the prior year's 1<sup>st</sup> quarter. The company's earnings growth was fueled by an increase in shipments of its BreatheWay packaging and its licensing fees for its Intellicoat coatings from Monsanto Company.

**Millicomm International** announced earnings of \$1.36 per share compared to \$0.52 per share in 3Q 2006. The biggest growth center for the company is Africa where it has added 44% more subscribers than a year ago.

**Net 1 UEPS** announced earnings of \$0.031 per share compared to \$0.027 per share in Q1 2007. The company has been the beneficiary of a strong South African Rand versus the US Dollar in boosting its earnings when converted to US Dollars.

**Netgear** announced earnings of \$0.44 per share compared to \$0.35 in the same quarter last year. The company noted that international sales boosted earnings and is continuing with expanding its business into the fast-growing Asia Pacific region, which rose more than 43% in the third quarter.

**Nutrisystem** announced earnings of \$0.064 per share compared to \$0.63 for the same quarter a year ago. The company is hurting following an announcement by GlaxoSmithKline that they sold 2 million Alli starter kits. The marketing of NutriSystem is not yielding the results that it experienced a year ago and the last quarter of the year has been the slowest for the company historically.

**PetMed** announced earnings of \$0.18 per share. The earnings were fueled by a 25% in re-orders as well as new

*Please see Dynamic, page 10*

True Blues, from page 7

reported a 16% drop in sales for the company's fiscal second quarter. However, as a result of this recall, investors jumped on the opportunity. Company analysts say the worst impact of the recall is "likely behind the company."

**PepsiCo, Inc.** recently announced plans to restructure the company into three units. The three units will include a U.S. food segment, a U.S. drink segment, and an international segment. The company believes this change will help focus more on specialized markets rather than combining food and beverage.

**Pfizer's** stock price began to increase after they announced plans to acquire Coley Pharmaceutical Group. The company made an offer of about \$164 million, \$8 per share, which represents a premium of more than double Coley's current price. This purchase is planned to bolster its development programs in vaccines, cancer, and immune disorders.

**Staples, Inc.** stockholders had expected third quarter profits to take a much larger hit than what was reported. The office supply retailer experienced a significant jump in stock pricing.

**Wal-Mart** experienced its worst holiday sales ever last year. This year the company believes it has found the right merchandise mixes and marketing strategy. Wal-Mart still plans to keep focus on its original low price slogan.

**Walgreen's** reported an 11.8% increase in store sales for the month of October compared to the same period last year. This is partly due to strong pharmacy sales and changes in reporting period.

**Walt Disney** reported big gains in their end-year report. The company has continued to grow over the past eight fiscal quarters with Iger as chief executive despite the weakening dollar and high-energy costs.

**Western Union** reported earlier this month a 16% decrease in earnings for the third quarter. This was sparked by last year's spin-off from First Data. Compensations and increases in interest expense are mostly to blame for this fall in earnings.

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customers, which were a result of a nationwide advertising campaign.

**Priceline.Com** announced earnings of \$1.58 per share. The company is experiencing growth from its international segment and margin expansion, which have driven the company's stock price to a 7 year high.

**Research in Motion** announced earnings of \$0.50 per share. Investors have bid this company up to valuations of close to 75x current year's earnings due to its position to benefit from expansion in global markets. Due to competitive forces from Apple and Google, the shares appear to be excessively rich.

**Silicon Motion** announced earnings of \$0.30. The company was able to weather "speculative activities" in the NAND flash memory market. This market

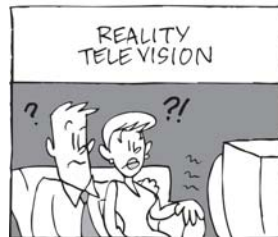
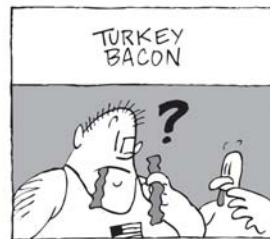
failure is correcting itself and the company is poised for a comeback.

**Syntax-Brilliant** announced a 1<sup>st</sup> quarter loss of \$0.15. The results include charges related to the goodwill and intellectual property write-off from the sale of one of its business units. The company also announced a shift to a royalty-based business plan in China, which comprises about 35% of total sales.

**Tempur Pedic** announced earnings of \$0.49 per share. The company's earnings are benefiting from the strong consumer movement away from innersprings. The company has been a steady buyer of its own stock, buying back more than 10% of its outstanding shares in 2007. The company announced an additional buyback of \$300 million.

## Small World

by Tom Briscoe



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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 Earning	1 Year Ago	Percent Change	Current Recommendation
Millicom	Q3	\$1.28	\$0.52	146.2%	Buy Aggressively
Crocs	Q3	\$0.66	\$0.27	144.4%	Inconclusive
Priceline.Com	Q3	\$2.27	\$1.05	116.2%	Hold Loosely
Research In Motion	Q2	\$0.50	\$0.25	100.0%	Harvest
DRS Technologies	Q2	\$1.04	\$0.62	67.7%	Hold
Cognizant Tech.	Q3	\$0.32	\$0.20	60.0%	Buy Aggressively
Tempur Pedic	Q3	\$0.49	\$0.34	44.1%	Hold Loosely
J-2 Global Commun.	Q3	\$0.35	\$0.25	40.0%	Buy
Sherritt International	Q2	\$0.72	\$0.52	38.5%	Buy Aggressively
Nokia	Q3	\$0.42	\$0.31	35.5%	Buy
ENSCO International	Q3	\$1.82	\$1.40	30.0%	Buy
PetMed Express	Q2	\$0.18	\$0.14	28.6%	Buy
First Cash Fin'l Sv.	Q3	\$0.32	\$0.25	28.0%	Buy
Mesa Laboratories	Q3	\$0.32	\$0.25	28.0%	Buy
Pfizer	Q3	\$0.58	\$0.46	26.1%	Nibble
Netgear	Q3	\$0.44	\$0.35	25.7%	Hold Loosely
Diamond Offshore	Q3	\$1.48	\$1.19	24.4%	Buy Aggressively
Apollo Group	Q4	\$0.67	\$0.54	24.1%	Hold Loosely
Disney	Q4	\$0.44	\$0.36	22.2%	Nibble
Silicon Motion Tech.	Q3	\$0.34	\$0.28	21.4%	Buy
Asta Funding, Inc.	Q3	\$1.03	\$0.85	21.2%	Buy Aggressively
Buffalo Wild Wings	Q3	\$0.24	\$0.20	20.0%	Hold
PepsiCo.	Q3	\$1.06	\$0.89	19.1%	Hold
L-3 Communications	Q3	\$1.56	\$1.31	19.1%	Hold
AFLAC	Q3	\$0.85	\$0.73	16.4%	Hold
Abercrombie & Fitch	Q3	\$1.29	\$1.11	16.2%	Hold Tightly
Net 1 UEPS	Q1	\$0.31	\$0.27	14.8%	Buy
Wal-Mart	Q3	\$0.70	\$0.62	12.9%	Hold Tightly
Tata Motors Limited	Q2	\$0.31	\$0.28	10.7%	Buy
Canon	Q3	\$0.79	\$0.74	6.8%	Hold
XTO Energy	Q3	\$1.05	\$0.99	6.1%	Buy
Digital River	Q3	\$0.35	\$0.33	6.1%	Hold Loosely
Fortune Brands	Q3	\$1.35	\$1.30	3.8%	Hold
Teck Cominico Limited	Q3	\$1.16	\$1.13	2.7%	Buy Aggressively
American Eagle	Q3	\$0.45	\$0.44	2.3%	Buy
Nutrisystem	Q3	\$0.64	\$0.63	1.6%	Nibble
Heely's	Q3	\$0.24	\$0.24	0.0%	Speculative Buy
Medtronic	Q2	\$0.58	\$0.59	-1.7%	Hold
Staples	Q3	\$0.38	\$0.39	-2.6%	Hold Loosely
Aspreva Pharmaceutical	Q3	\$0.65	\$0.71	-8.5%	Harvest
Marshall & Ilsley	Q3	\$0.83	\$0.92	-9.8%	Avoid
Harley-Davidson	Q3	\$1.07	\$1.20	-10.8%	Avoid
Western Union	Q3	\$0.28	\$0.34	-17.6%	Hold
Home Depot	Q3	\$0.60	\$0.73	-17.8%	Avoid
Valero Energy Corp.	Q3	\$2.09	\$2.55	-18.0%	Buy
Constellation Brands	Q2	\$0.35	\$0.43	-18.6%	Nibble
Cephalon	Q3	\$1.08	\$1.43	-24.5%	Buy
Freeport-McMoRan C&G	Q3	\$1.85	\$2.62	-29.4%	Buy Aggressively
Bank of America	Q3	\$0.82	\$1.18	-30.5%	Avoid
Lundin Mining Corp.	Q3	\$0.32	\$0.56	-42.9%	Buy Aggressively
Capital One	Q3	-\$0.21	\$1.89	-111.1%	Avoid

“Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it’s the only thing that ever has.”

-Margaret Mead



“Freedom is the right to question and change the established way of doing things. It is the continuous revolution of the marketplace. It is the understanding that allows to recognize shortcomings and seek solutions.”

- Ronald Reagan

## COMPANY SPINOFFS

Company	Spinoff	Date
Marshall & Ilsley Corporation	Metavante Holding Co.	Oct 2007

**BREAKTHROUGH STOCKS**

Name	Symbol	Price	Prev.Price	Increase	Recommendation
Millicom	MICC	\$121.15	\$83.90	44.4%	Buy Aggressively
Aspeva Pharm.	ASPV	\$25.80	\$20.52	25.7%	Harvest
Telefonica	TEF	\$101.12	\$83.81	20.7%	Nibble
Mesa Labs	MLAB	\$25.00	\$20.75	20.5%	Buy
Net 1 UEPS	UEPS	\$31.00	\$27.17	14.1%	Buy

Breakthrough Stocks are those recommendations from our last issue which have shown outstanding price appreciation. If you had bought these stocks in October, look at the profits you'd have today!

Of course, these may or may not be the best choices for the coming months. Take your time and investigate our new recommendations throughout this newsletter to find new opportunities for the future.

Check out the highlighted selections in each of our stock lists to discover the most promising opportunities in this issue.

From the Value View family to yours:  
 May you and your family experience the true Spirit of this Holiday season. Take some time from the worries of life and spend it with those you love. We wish each of you a Wonderful Christmas and a Joyous New Year.



Information has been obtained from sources believed to be reliable, but accuracy and completeness are not guaranteed.

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