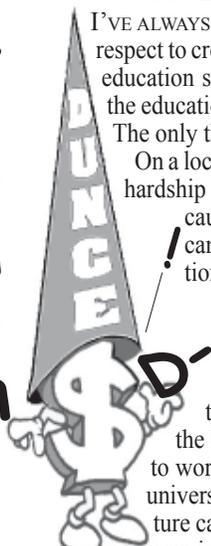


Value View 2005

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

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■ illiteracy

I'VE ALWAYS ARGUED THAT ECONOMIC ILLITERACY IS VERY COSTLY. THIS IS TRUE WITH respect to credit card rates or broader economic principles in government policy. Our education system should emphasize healthy economic thinking. But, considering the education system, it's just as well that they don't address these important issues. The only thing worse than lack of education, is *mis*-education.

On a local scale, economic illiteracy about personal finance may cause temporary hardship for a household. On a national scale, economic illiteracy about policy can cause dramatic hardship for a nation or even the world. An adept, however, can sometimes protect his or her household from the worst of the devastation, by insulating their savings and investments from harm.

Historically, many foolish economic ideas have been proposed, creating much unnecessary poverty and hardship. Most harmful plans are rooted in perverse incentives that reward behaviors which cause broader societal harm. A couple of examples stand out. First and foremost are the dramatic horrors of communism, which has caused more starvation in the last century than any "act of God" ever could. No one had any incentive to work or create anything of value. Despite all the empirical evidence, some university-based economists still seem to believe that this wildly irrational structure can work, if only we can find "good people" to run it. These days, "communism" has fallen out of favor, but we still hear people advocating socialism

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Invest for retirement now!

Yes, it's the time we've all been waiting for...tax season! We've all gotten a jump start and filed early this year, right?

Rather than dreading this time of the year, we should all look to it for new opportunities. Many readers don't realize that even though New Year's has come and gone, they can invest as if it were still 2004! It's not too late. You can invest funds into your retirement account until April 15th, 2005 and have it count as if the contribution were made in 2004! Investors typically choose to take advantage of this through an Individual Retirement Account (IRA) which are excellent plans to build retirement savings. Depending on the type, contributions can be tax deductible and grow tax deferred or even tax free. Three types of retirement accounts can commonly be used to accomplish your retirement goals; the Traditional IRA, Roth IRA, and SEP-IRA. And, the IRS recently announced new maximums for qualified plans for contributions counting in 2005 as an added incentive to invest for your retirement.

Traditional IRA. In 2004, the annual contribution limit was set at \$3,000. This was raised to \$4,000 for contributions counted in 2005. Contributions are fully tax deductible if you do not participate in an employer retirement plan. Single tax-payers who do must earn a gross income of no more than \$50,000 to earn a full deduction. Investments grow tax deferred with earnings taxed only at withdrawal.

Roth IRA. Annual contribution maximums are the same for both Traditional and Roth IRAs. Contributions to the Roth IRA are not tax deductible. However, contributions and earnings can be withdrawn free of tax and investors are not required to take minimum distributions after age 70 1/2 as they would be under a Traditional IRA. Single investors must earn no more than \$95,000 annually to be eligible for a full contribution.

SEP-IRA. This plan is available to self employed individuals who normally do not fall into the low income category. Self-employed individuals can contribute 20% of net income or \$42,000, whichever is less. Similar to the Traditional IRA, contributions are tax deferred. However, the SEP-IRA allows participants to invest larger quantities toward retirement.

There is no better time than the present to begin planning for a financial stable retirement. To learn more about these opportunities or to begin investing for your retirement, contact rmapes@valueview.net or call Scott Pearson at one of the telephone numbers listed on the back page of this newsletter.

*Readers are plentiful;
thinkers are rare.
~ Harriet Martineau ~*

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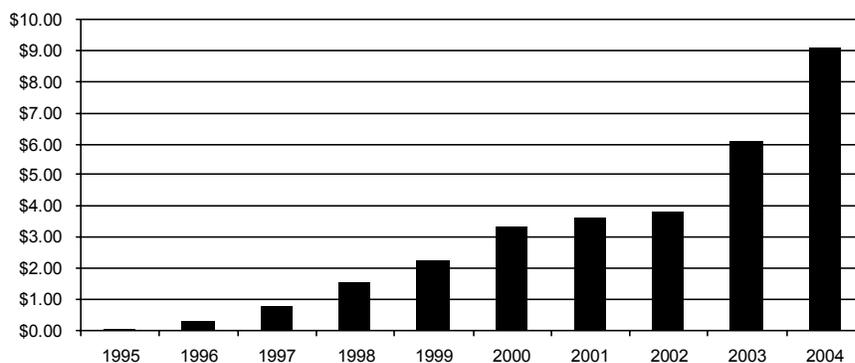
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Standard Pacific Corp. is a strong homebuilder. Based in California and operating throughout the West, in Florida, and in the Carolinas, Standard Pacific also operates as Westfield Homes and Westbrooke Homes. While California sales still represent nearly 40% of total sales, Florida operations have been growing particularly fast in recent periods, and may eventually overtake Golden State operations. This builder is relatively unaffected by regional weakness in the Midwest and Northeast, and has been closing sales in weaker markets by offering rebate incentives, thereby continuing upward trends. The company also profits from mortgage financing, and title services sold through a variety of subsidiaries and joint ventures. Recent quarterly earnings represented a 72% increase over the similar period in 2003, and a large gap above estimates. In addition, new orders and



backlogs are at record levels, and cancellation rates are improving. Projections for 2005 have also been boosted. Despite nothing but good news, the shares still sell well below the P/E multiple of its competitors, representing a great value. We believe these shares are particularly timely, as well, and represent a great opportunity to buy strong growth at excellent prices.

Illiteracy, from page 1

or centrally-planned economy (essentially the same failed system) under softer names.

Another dramatic failure was the inflation-based economy. Under Keynesian economics, nations were given free reign to tinker with money supplies and skim off the value of currencies. From Germany between the wars (a devastation so harsh that people voted in Hitler out of desperation) to Latin America in the 1960's-1980's (a period that earned many nations in the region the moniker "Banana Republic"), results were devastating everywhere...and always will be. No one had any incentive to save; this system washed away enormous value and brought most of those nations to their economic knees. Similarly, the U.S., while more conservative in its misuse, still was flailing in the late 1970's under inflationist regimes, until Reagan and Greenspan rode in to save the day.

Despite all this history, we still end up with voters and political leaders that are content to guess at what will keep our economy strong. In the last presidential election, we were left with two wrong choices, as neither major party candidate put forward an economic plan that even made any sense. It's hard to say that we made the wrong choice, given the alternative, but we clearly didn't make the right one from an economist's point of view. I know this is an unpopular statement among many readers, but it is important to understand where we are headed in order to properly order our finances. Let's examine some of the policies we have to look forward to, and then consider what the implications are for our investments.

The most recent story that caught my attention was a piece on the Bush policy with regard to third-world debt, which well illustrates the short-sightedness of the agenda. This administration has taken the position that the World Bank should forgive existing debts and then reduce the amount it

loans out in the future. Also, it is advocating switching to grants instead of loans in the future, so that countries no longer will find themselves with unmanageable debt positions. On its face, this appears to be thoughtful and considerate. However, it appears that little thought has been given to the sustainability of this model. First, in many ways, it resembles the widespread gift-based foreign aid regime that existed in pre-Reagan days. Bad debts were prevalent then, but much more emphasis was placed on direct gifts from governments. The problem? These gifts were among the most mismanaged and corruption-plagued portions of our foreign aid budget. Furthermore, Bush clearly has not thought through what impact this will all have on the stability of the World Bank itself. Of course, there are those who would be happy to see this institution to die a slow death, but if we're going to continue to fund it, we should insist on responsible management of the funds we invest. To turn it into a gift bucket will destabilize the institution, reduce its ability to borrow at reasonable rates, and boost our cost for its support by billions. This is one example of the carelessness with which this administration handles most economic issues.

A second case is the rampant protectionism that emanates from Washington's trade authorities. We regularly hear of proposals to restrict imports that "cost too little". Anyone with a basic economics education knows this type of policy can only do long-term harm to our economy. Meanwhile, citizens are forced, with no good reason, to pay more for food and other goods. The Great Depression was largely caused by such trade mismanagement, and our own economy is greatly weakened by these administrative manipulations.

These are only two examples of the economic illiteracy that is rampant in this administration.

Illiteracy, cont'd on page 8

GLOSSARY OF TERMS

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



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

Engineered Support Systems, a leading provider of military electronics, support equipment and logistical services, received numerous contracts from the United States Military worth over \$100 million. The awards call for the company to provide various products and services including crew protection kits, refrigeration units, and multi-purpose decontamination systems. Engineered Support Systems recently acquired Prospective Computer Analysis, a provider of electronic test equipment. The company also posted a substantial increase in fourth quarter earnings compared to the same time last year.

Nextel, a leading wireless telephone service provider, experienced strong growth of both its Nextel and Boost Mobile brands in 2004. Nextel has a total of 16.2 million subscribers with over 1 million subscribers coming from Boost Mobile, a service which caters toward the trendsetting youth of America. Nextel and Sprint will complete a pending merger in late 2005 and will have a combined subscriber base of over 35 million wireless customers.

PainCare Holdings, a leading operator of pain-treatment centers, has made the jump from Value View's Viewfinder list to become a member of the highly acclaimed Dynamic Insurgents. The company has shown strong growth through its core business and recent acquisition of a Washington, D.C. area pain management practice. We expect high performance from PainCare Holdings into the foreseeable future.

L-3 Communications, a leading provider of intelligence, communications, and military training products and services, has posted a solid increase in fourth quarter earnings compared to one year ago. Due to the ongoing war on terrorism, the company has shown strong growth and continues to receive numerous contracts from the U.S. military for various services.

ChoicePoint, the leading provider of identification and credential verification services, posted record fourth quarter revenues and earnings. The company has significantly increased its analytic and distribution offerings and has experienced strong demand for its services. ChoicePoint has also completed its acquisition of i2, a U.K. based provider of visual investigative and link analysis software for law enforcement and military intelligence. Company executives are confident that ChoicePoint will show similar success in the year to come.

1-800-Flowers.com, a multi-channel retailer of thoughtful gifts, reported an increase in second quarter revenues compared to last year. This strong performance was driven by a large boost in Internet sales. Despite this improvement, the company posted a decrease in profits as it was forced to provide for income taxes this year, but was not obligated to do the same last year.

J2 Global Communications is a provider of outsourced messaging and communications services with more than eight million subscribers across 22 countries. J2 is popular for its eFax®, PaperMaster® and ProtoFax® services. J2 is an international biopharmaceutical company, which focuses on developing products to treat sleep and neurological disorders, cancer, and pain. The company has recently filed an application with the FDA to market a proprietary dosage of its drug, Modafinil, to treat children with attention deficit/hyperactivity disorder.

Sonic Solutions is the leader in digital media software for technology, business, and home users. The company is famous for its DVD authoring systems that help produce the majority of Hollywood DVD releases as well as for its Roxio® brand CD and DVD software.

With 1,700 employees worldwide, **First Advantage** offers solutions for global risk mitigation and enterprise and consumer screen-

ing. The company provides numerous services including employment background screening, health tests, vehicle records, and computer forensics and electronic discovery services.

Harris Interactive is currently the 15th largest, but one of the fastest growing market research firms in the world. The company is best known for its Internet-based research methods and for developing The Harris Poll®.

Ask Jeeves provides consumers and advertisers with information retrieval products used across Web sites, portals, and desktop applications. The company recently released a beta desktop search program that will allow users to quickly search for key words within all files located on their own personal computers.

Collegiate Pacific is a manufacturer and supplier of sports equipment to institutional and team dealer markets. The company currently offers 4,000 products and is the fastest growing business in its industry.

| Stock | Symbol | Price | Earnings | P/E | Gr. Est. | Recommendation |
|---------------------------|-------------|----------------|---------------|-------------|------------|-------------------------|
| 1-800-Flowers | FLWS | \$7.71 | \$0.28 | 27.5 | 25% | Buy |
| America Movil | AMX | \$54.85 | \$2.85 | 19.2 | 20% | Buy |
| Ask JeevesASKJ | | \$27.29 | \$0.68 | 40.1 | 26% | Nibble |
| Cephalon | CEPH | \$49.34 | \$2.03 | 24.3 | 23% | Buy Aggressively |
| ChoicePoint Inc | CPS | \$47.52 | \$1.48 | 32.1 | 20% | Hold |
| Collegiate Pacific | BOO | \$13.71 | \$0.37 | 37.1 | 24% | Hold |
| Eng'r'd Sup't Syst | EASI | \$59.18 | \$2.72 | 21.8 | 18% | Hold Tightly |
| First Advantage | FADV | \$22.62 | \$0.31 | 73.0 | 28% | Hold |
| Harris Interactive | HPOL | \$7.28 | \$0.52 | 14.0 | 21% | Buy Aggressively |
| J-2 Global Comm | JCOM | \$33.29 | \$1.55 | 21.5 | 30% | Buy Aggressively |
| L-3 Comm. | LLL | \$71.70 | \$3.10 | 23.1 | 23% | Hold Tightly |
| NexTel | NXTL | \$29.48 | \$2.13 | 13.8 | 25% | Buy Aggressively |
| Paincare Holdings | PRZ | \$4.05 | \$0.13 | 31.2 | 20% | Nibble |
| Priceline.com | PCLN | \$22.27 | \$0.90 | 24.7 | 25% | Hold Tightly |
| Sonic Solutions | SNIC | \$17.87 | \$0.59 | 30.3 | 25% | Buy |

*America's greatest strength,
and its greatest weakness,
is our belief in second chances,
our belief that we can always start over,
that things can be made better.
~ Anthony Walton ~*



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

Asta Funding is a leading purchaser and collector of debt portfolios. The company buys non-performing credit card and other loan portfolios for pennies on the dollar, then seeks to collect partial payments. By outsourcing many tasks, the company is not burdened by high overhead costs, and thus is able to hold out for great purchase prices (a recent purchase of \$520 million in receivables for \$17 million, for example). New competitors in the field have pushed portfolio prices up, but management has waited for good offers, keeping profits high and growing. We rate these shares a solid buy.

SK Telecom is linking with American internet provider Earthlink to develop a nationwide U.S. wireless service, potentially shaking up a market that has been consolidating. Earthlink believes SK's outstanding technological utilization will bring American cellular service into the 21st century. Korean users are already regularly using cellular service for videoconferencing, accessing the internet, listening to music and TV, and locating friends, and the firms believe they can expand an underutilized technology in this large market. The company is also launching a satellite mobile TV service in Korea, and making moves to build a presence in China. On the downside, SK and the other two leading cellular operators in South Korea were fined by the Korean government for trade practices. SK and other leading Korean technology firms have chafed under a heavily regulated environment, and this has limited growth in that nation. The stock is priced very attractively.

Homebuilder **Beazer Homes** reported 1st quarter results far ahead of expectations, and well above last year's earnings. The company has also proposed a 3-for-1 stock split and a tripling of the dividend, subject to shareholder approval. The company's growing presence is attracting attention, as a recent stint on "Extreme Makeover: Home Edition" demonstrates. We believe the share price will continue to rise as investors recognize the value in these underpriced shares. At this latest report, we're buying again. The stock continues to offer happy surprises.

The November merger of **QLT Inc.** and Atrix Labs has created a new biopharmaceutical firm with products for cancer, eye disease, dermatology and urology treatment. Leading products include fast-growing eyecare drug Visudyne, and Eligard for prostate cancer. The company has a history of strong earnings growth, and we anticipate solid future results over the long term. We believe the current price is very attractive.

Life Partner Holdings, a viatical settlement company, reported significantly higher earnings, but below projections. The company attributes the shortfall to an unanticipated delay in a single large sale. While any shortfall is cause

for caution, we believe this one-time delay does not indicate any long-term changes. Also, a 46% increase in earnings is never a serious disappointment. Plus, the company experienced a dividend increase during the quarter. The shares remain extremely attractive at this price, and the longer term may provide a triple or better. We'd continue to buy and watch future results.

Cree, Inc. makes LED products for lighting computer screens and similar devices. Much like the previous listing, earnings are growing fast, despite missing estimates. Shares fell hard after the disappointment and the reduced outlook that came with it, but we still see long-term opportunity here. We'd buy on the dip.

PetroKazakhstan is a Canadian company that drills for oil in formerly Soviet Kazakhstan. Due to fears of its proximity to Russia, shares sell at a drastic discount to its peers.

While nothing in the region is without risk, we believe Kazakhstan is more stable and dependable than its neighbor to the north, and the accounting from this Canadian company is also more trustworthy. Thus, these shares represent an outstanding opportunity to play this sector.

Another energy value play is **Frontline, Ltd.**, a Bermuda-based firm that owns and operates tankerships to transport oil, ore and bulk goods. The company pays an enormous dividend and sells for a low P/E. The industry has good prospects as oil prices rise.

Bancolumbia, Bunge Ltd., ChungHwa Telecom, QC Holdings, Kos Pharmaceuticals, TeleMex, and Tele CentroOeste Celular remain attractive growth picks. **Sea Containers** and **Korea Electric** remain outstanding value plays.

| Stock | Symbol | Price | Earnings | P/E | Gr. Est. | Yld. | Recommendation |
|------------------------------|-------------|----------------|---------------|-------------|------------|-------------|-------------------------|
| Asta Funding | ASFI | \$26.90 | \$1.57 | 17.1 | 16% | 0.6% | Buy |
| Bancolumbia | CIB | \$14.51 | \$1.51 | 9.6 | 11% | 2.8% | Buy Aggressively |
| Beazer Homes | BZH | \$155.45 | \$18.38 | 8.5 | 12% | 0.3% | Buy Aggressively |
| Bunge, Ltd. BG | \$57.15 | \$4.15 | 13.8 | 12% | 0.9% | Buy | |
| ChungHwa Telecom | CHT | \$21.07 | \$1.52 | 13.9 | 10% | 5.5% | Buy for Income |
| Cree Inc. | CREE | \$23.94 | \$1.07 | 22.4 | 18% | 0.0% | Buy |
| Frontline Ltd. | FRO | \$53.95 | \$8.17 | 6.6 | 10% | 7.2% | Speculative Buy |
| Korea Electric Power | KEP | \$14.00 | \$2.00 | 7.0 | 10% | 2.4% | Buy |
| KOS Pharmaceutical | KOSP | \$33.10 | \$2.44 | 13.6 | 35% | 0.0% | Speculative Buy |
| Life Partners Hldgs. | LPHI | \$5.90 | \$0.36 | 16.4 | 30% | 3.4% | Speculative Buy |
| PetroKazakhstan Inc. | PKZ | \$37.08 | \$5.99 | 6.2 | 10% | 0.7% | Speculative Buy |
| QC Holdings | QCCO | \$17.21 | \$0.86 | 20.0 | 20% | 0.0% | Speculative Buy |
| QLT Inc. | QLTI | \$16.02 | \$0.76 | 21.1 | 20% | 0.0% | Speculative Buy |
| Sea Containers A | SCR.A | \$17.35 | \$1.15 | 15.1 | 12% | 0.6% | Buy Aggressively |
| SK Telecom | SKM | \$19.96 | \$2.17 | 9.2 | 15% | 0.8% | Buy Aggressively |
| Standard Pacific | SPF | \$67.40 | \$9.10 | 7.4 | 12% | 0.5% | Buy Aggressively |
| Tele CentroOeste Cel. | TRO | \$10.14 | \$1.37 | 7.4 | 14% | 0.0% | Buy Aggressively |
| Telefonos de Mexico | TMX | \$37.98 | \$3.43 | 11.1 | 12% | 3.1% | Buy |

*The idea of an election
is much more interesting to me
than the election itself...
The act of voting is in itself
the defining moment.*
~ John Melvoin ~

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

Alltel is a leading provider of wireless telephone and broadband Internet services and has more than 13 million customers across 26 states. The company recently announced a \$4.4 billion deal to acquire Western Wireless Corporation, the owner of the Cellular One brand. The deal is pending approval and would make Alltel the fifth largest U.S. wireless carrier. Alltel recently posted a solid increase in fourth quarter profits compared to the same time last year.

Canon, a leading provider of consumer and business imaging solutions, posted a sizable year-over-year increase in fourth quarter revenues and profits. This performance was largely driven by strict inventory management, which led to cost reductions. Canon has recently released the PowerShot A510 digital camera, a mid-priced device geared toward introducing consumers to the world of digital photography. This new model is an extension of the wildly popular A-series cameras, which have been the most popular digital cameras in the U.S. for the past two years.

Harley Davidson is the sole remaining major U.S. motorcycle manufacturer and competes against larger motorcycle models produced by foreign companies such as Honda. The company holds a fifty percent share of the U.S. motorcycle market and has continuously improved its gross margins on sales. The legendary motorcycle manufacturer has managed to hold its image, yet broaden its appeal in recent years to more than just the bearded, tattooed, leather jacket wearing bad-boy stereotype. Last year alone, 10% of Harley's sales were made to women. Despite a significant downturn in the company's European business, Harley Davidson was still able to report record fourth quarter earnings compared to one year ago.

Home Depot, the nation's largest home improvement company, looks to continue its successful strategic recipe of growth and store modernization. The company plans to open an additional 175 new stores in 2005 as the home improvement giant expands internationally into countries such as China. In recent months, Home Depot has also modernized many of its existing stores to better compete with its long-time rival, Lowe's.

Constellation Brands, a leading producer of alcohol beverages, reported increased third quarter earnings compared to one year ago. Profits were driven by growth in branded wine sales. The company has also completed its acquisition of Robert Mondavi, which further strengthens its wine offerings.

Payment processor, **First Data**, showed a significant increase in fourth quarter profits compared to the same time last year. Earnings were driven by strong performance in the company's Western Union money transfer busi-

ness and benefits to its merchant services associated with the acquisition of Concord EFS.

Aflac is an international holding company, which insures more than 40 million people globally. Aflac is the largest life insurer in Japan and covers one out of every four households in that country. The company has recently gained notoriety in the U.S. market with its famous television commercials featuring the talking "Aflac" duck. Aflac posted a strong increase in year-over-year fourth quarter profits and also chose to increase its quarterly dividends.

General Electric announced a sizeable increase in fourth quarter earnings compared to this time last year. The business conglomerate showed solid growth across many of its businesses including a tremendous increase in profits at its NBC television network segment.

Pfizer's pain medications, Celebrex and Bextra, have come under a great deal of scrutiny following Merck's withdrawal of Vioxx. All three drugs belong to a class called cox-2 inhibitors, which are typically used to help treat arthritis patients. It is believed that sales for Celebrex

and Bextra will be reduced by half to about \$2.3 billion in the coming year, which will significantly impact Pfizer's bottom line. The drug maker reported a substantial increase in fourth quarter profits driven by strong sales of its cholesterol drug, Lipitor. However, the company must endure much uncertainty as many of its patents begin to expire in the next couple of years.

Fair Isaac, creator of the FICO credit score, reported an increase in first quarter profits compared to last year. These earnings exclude charges related to recent acquisitions. The credit reporting industry is undergoing a great deal of change as new regulations require easier access to consumers who wish to view their credit history. Value View believes that these changes will not be a major obstacle for Fair Isaac in the near future.

Biomet, a maker of products used by musculoskeletal specialists, reported record sales in profits during the second quarter compared to one year ago. This strong performance was driven by solid growth in the company's world wide sales of spinal hardware and ortho-biologic products.

| <u>Stock</u> | <u>Symbol</u> | <u>Price</u> | <u>Earnings</u> | <u>P/E</u> | <u>Gr. Est.</u> | <u>Yld.</u> | <u>Recommendation</u> |
|--------------------|---------------|--------------|-----------------|------------|-----------------|-------------|-----------------------|
| Aflac | AFL | \$38.84 | \$2.30 | 16.9 | 15% | 1.0% | Buy |
| Alltel | AT | \$55.46 | \$3.28 | 16.9 | 10% | 2.7% | Hold Tightly |
| Biomet | BMET | \$43.72 | \$1.47 | 29.7 | 18% | 0.5% | Hold |
| Canon | CAJ | \$51.92 | \$3.37 | 15.4 | 16% | 1.1% | Buy |
| Constellation Brds | STZ | \$53.51 | \$2.61 | 20.5 | 15% | 0.0% | Hold Loosely |
| Fair, Isaac & Co. | FIC | \$34.52 | \$1.75 | 19.7 | 18% | 0.2% | Hold Tightly |
| First Data Corp. | FDC | \$40.34 | \$2.07 | 19.5 | 14% | 0.2% | Hold Tightly |
| General Electric | GE | \$36.25 | \$1.70 | 21.3 | 14% | 2.3% | Hold Loosely |
| Harley Davidson | HDI | \$61.33 | \$2.99 | 20.5 | 15% | 0.6% | Hold Tightly |
| Home Depot | HD | \$41.30 | \$2.21 | 18.7 | 13% | 0.8% | Buy |
| Pfizer | PFE | \$24.07 | \$1.84 | 13.1 | 15% | 2.8% | Buy |
| UniLever PLC | UL | \$39.89 | \$2.77 | 14.4 | 11% | 3.2% | Hold Tightly |

*Success in business requires
training and discipline and hard work.
But if you're not frightened
by these things,
the opportunities
are just as great today
as they ever were.
~ David Rockefeller ~*

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

*There can be
no real individual freedom
in the presence
of economic insecurity.
~ Chester Bowles ~*



Excellence is never an accident; it is always the result of high intention, sincere effort, intelligent direction, skillful execution and the vision to see obstacles as opportunities.

The above anonymous quote was displayed prominently in an office, where, oddly enough, it seemed to attract very little attention. In any case, it has made enough of an impression to invite a look at these words of wisdom and see where these words may apply.

When embarking on a road trip, unless a bout of aimless wandering around the country is the intent, it is essential to have a destination in mind and a map. Most people in the world are living someone else's agenda, which was obtained "by default." Stated differently, most people are on a path of aimless wandering – much like a traveler without specific destination or map. It would be most valuable to look at different areas or aspects of life and ask "what is the intention here?" Consider the areas of family, business, spiritual practice, financial means, retirement, education, self-development, health, and social interaction. Most people, by their own admission, are not living fully actualized lives and full potential. One main cause is a lack of clear and focused intention and direction.

Without clear direction, "sincere effort" is impossible. Perhaps effort becomes sincere when clear intention is established. Most people merely do an adequate job of trying whatever it is they're doing because they are relatively un-inspired by the task. Sincere effort stems from high intention. It flows naturally. Look at the areas of life where one is just "hanging out" or "clocking time." This indicates insincere effort – an opportunity to create a more focused and clear intention!

Assuming that intention is present, intelligent direction is also vital. In his timeless classic, "Think and Grow Rich," Napoleon Hill recommends and promotes the "mastermind" group. The mastermind group is any group of like-minded individuals that assembled for counsel and participation in the attainment of a worthwhile goal. The mastermind group act very much like the directors of a large corporation, providing guidance, advice and direction essential to success; the use of the mastermind principle is the use of "intelligent direction." From the combined intelligence of several comes new possibility that simply cannot come from a single mind.

Michael Jordan, who practiced over ten hours a day even at the height of his career, said practicing the wrong thing eight hours a day only makes a person excellent at doing the wrong thing. Consider the practice devoted to the essential skills that bring success as parents, spouses, employees and people in general. To excel, practice is much more important than actual presentation or performance. Out of the harsh discipline of practice comes skillful execution.

As humans we tend to see in purely linear "cause and effect" terms. "When given lemons, make lemonade" is certainly simplistic, but most people who are successful have had to become adept at taking some perceived challenge and using it as an opportunity for benefit, value and profit. This comes from introspection, the counsel of open minded and visionary people (of which there are few).

Each of these steps, when applied, provides opportunity, challenge, impact and benefit. With these steps in mind, it is a matter of will to trade in mediocrity for excellence!

*Human beings,
by changing the inner attitudes
of their minds,
can change the outer aspects
of their lives.
~ William James ~*

*It's not enough
that we do our best;
sometimes we have to do
what's required.
~ Winston Churchill ~*

*I am careful
not to confuse excellence
with perfection.
Excellence, I can reach for;
perfection is God's business.
~ Michael J. Fox ~*

Small World

by Tom Briscoe



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