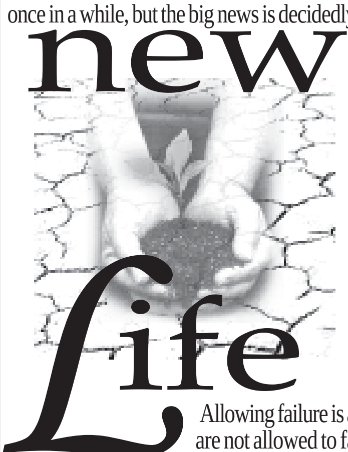
INVESTOR'S
Value View

april 3 2006

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



THERE IS NO DOUBT. THE BUSINESS NEWS THESE DAYS IS MIXED. WE DO HEAR POSITIVE STORIES once in a while, but the big news is decidedly bad. General Motors is falling apart. AT&T shrunk to a size that it could be easily swallowed up by SBC. United Airlines, Delta, Independence Air, Northwest, and USAir, are all filing for bankruptcy. K-Mart also filed, before finally being taken over by Sears. All this follows on the heels of the dot.com flops like eToys and Pets.com and the hobbling of tech darlings like Sun Microsystems.

It's easy to become depressed about the state of the economy.

Yet, these disruptions, failures, and debacles should not turn us away from investing. Contrary to popular wisdom, events like these are *precisely* what a vibrant, growing economy *should* experience.

Joseph Schumpeter, a great economist of the 20th century, called this process "creative destruction". He was referring to the natural process of change that must take place in a dynamic market. Old, sluggish, moribund businesses of the past must be allowed to fail. New, upstart, ambitious projects of the future must be allowed to take their place.

Allowing failure is an important strategy in support of overall growth. If unproductive businesses are not allowed to fail, we end up spending all our resources on them. This is a world of limited resources, and any business or project uses resources. If those resources indefinitely continue to get sucked in to a dying venture, the waste is enormous. A completely free system allows unsuccessful businesses to fail. Some resources will be used by the failed business, but the drain on the system comes to an end. Contrast this with the mercantilist system of Germany or France. Governments protect and subsidize failing businesses, and resources are wasted year after year. They spend all their resources supporting these "undead" businesses that are going nowhere. Is it any wonder that there is not enough opportunity in these markets for new businesses?

We may be watching the beginning of the end for the French

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INVESTOR'S Value View
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Think of it as Investments 101! These basic hints and tips are useful for all investors.

Back to Basics.

There's a lot of uncertainty in the world these days.

Companies are merging with other companies, splitting into smaller companies, or going kaput altogether. There's a war being fought for reasons that no one can definitively name. Oil prices fluctuate daily, with no apparent relief or final destination in sight. Politicians, top businessmen, world leaders and your local tarot-card reader, all have answers, and any answer seems plausible. Can it be that the only "real thing" these days is a dark, fizzy, classic cola with a bright red, white and silver label?

Maybe, maybe not. But one thing's for sure. It's time to get back to the basics.

For starters, let's get re-acquainted with an old friend: GARP. GARP is Growth at A Reasonable Price, and the key word here is *"reasonable."* It's silly (and dangerous) to be willing to pay ANY price for a stock, even if the price seems to be going up and up and up. There are measures, such as the Price/Earnings ratio, which provide indications of a stock's sale value. Use these measures, or find someone who is well-informed. Knowledge may or may not be power, but it will provide a base for secure decision-making.

Another great basic principle is simply this: do it NOW, and don't procrastinate. *Thinking* about doing something doesn't get anything done. *Doing* it does. It's easy to get bogged down with the usual reasons and excuses: not enough time, not enough money, not enough knowledge, not enough (*your excuse here*)…the list goes on. Give it up and get going. You won't be sorry.

Here's another basic: don't panic! Actually, any investment decision based completely on emotions can be disastrous. Following rumors, the crowd, "hot" tips, greed, and fear – without using your common sense and good, old-fashioned research – will lead to decisions with nasty conclusions.

Look around you. Life is cluttered with messages on television, the radio, the internet, billboards, magazines, and a slew of other media. Face it: we live in a world of big names. And we tend to think that those big names are the be-all and end-all of authority. Here's a hint: don't get awestruck by big name investment firms. Almost all the best work is done by firms that are not in the mainstream. Your interest will be best served by a company that works for you.

Finally, consider investing with a reputable, knowledgeable company such as Value View Financial Corp. An experienced, independent investment advisor opens up a world of investment opportunities that you may not even know about. An independent investment advisor is designed to have your best interests in mind, and can provide highly customized and tailored investment plans to suit your investment goals, strategies and style. Also, consider that an independent investment advisor succeeds when you succeed. This makes your partnership with your investment advisor a powerful and trustworthy relationship.

It's true: there's a lot of uncertainty in the world these days. But that doesn't mean you can't have fun with your investments. Just get back to the basics.

Some report elsewhere
whatever is told them;
the measure of fiction
always increases,
and each fresh narrator
adds something
to what he has heard.
~ Ovid ~

Without economy
none can be rich, and with it
few will be poor.
~ Samuel Johnson ~

Far better is it to dare mighty things,
to win glorious triumphs
even though checkered by failure
than to take rank
with those poor spirits
who neither enjoy much
nor suffer much
because they live in the grey twilight
that knows neither victory
nor defeat.
~Theodore Roosevelt ~

Beware of little expenses;
a small leak
will sink a great ship.
~ Bejamin Franklin ~

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economy. Sadly, there seems to be little understanding of what it takes to offer opportunity to its citizens. The idea that the government need only raise taxes to pay for more government jobs is ludicrous, especially in the wake of the Soviet collapse. Yet Western Europe's socialist economies have held to the hope that socialism did not collapse due to any inherent problems, but only because it had been misapplied in Russia. The riots we are observing today may be the tip of the iceberg of a full-scale collapse of Western European socialism. I must say that it has taken even me a bit by surprise, but, then again, the fall of the Soviet Union was hardly expected.

But our focus today is on the impact of failure when we're willing to let nature take its course. In addition to the collapse of failed businesses (and, possibly, failed states), we can learn from these experiences.

Nothing teaches lessons like failure.

The "zombie system" of old Europe allows failures to drag on forever: half-dead businesses waste vital resources on pointless and underproductive ventures. The future? At best: decades of stagnation; at worst: eventual collapse.

Those who survive failure and pick themselves up with renewed vision tend to have the greatest success. This is certainly no coincidence. The experience of failure helps businesspeople to recognize strengths and weaknesses. It helps them adapt before starting a new project.

This fertile ground of failure allows the most exciting growth to develop. In a market where capital is available and markets are uninhibited, new, exciting, growing businesses can develop new products and services, or deliver old ones in better ways, and provide outstanding opportunity for investors.

Life rises from the ashes.

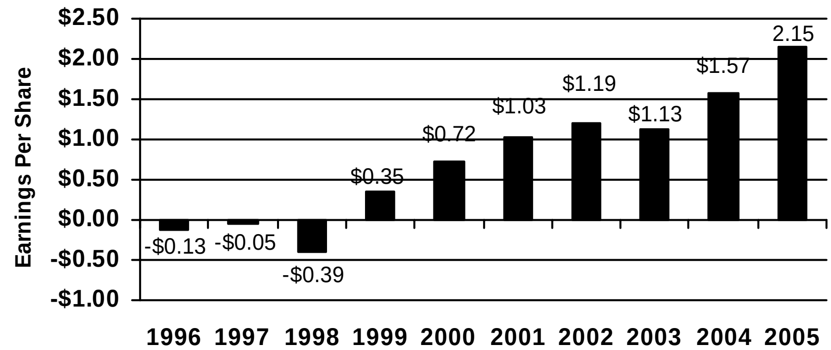
So, instead of focusing on the negative, let's look to the opportunities in the wake of these downfalls. We normally aren't investing in AT&T, General Motors, or Delta. Look to the big growth companies of the future. Some of these may be companies that few of us have even heard of yet. Companies like Home Depot, General Electric, and Bank of Nova Scotia, have learned how to harness some growth despite their size. But the real future of our economy, and of the economies of the world, is cradled in the hands of companies like Juniper Networks, eCollege, or Net 1 UEPS Technologies. We need to seek out opportunity where it is not recognized, or where it is hidden from prominence. We, as investors, need to have vision! In this way, we can succeed where others fail. This, in fact, is the core of what investing is all about. It's about putting your money where the best opportunities are, not devoting your savings to projects that are mired in the past. If we learn this simple truth, we've overcome the greatest barrier to success.

Asta Funding (ASFI)

Asta Funding buys consumer receivables and profits by collecting, often partial payments on them. The company buys both "performing" (still receiving payments) and "charged-off" (where creditors have given up) accounts, often for pennies on the dollar. Asta has proven its ability to make money on "lost causes", and fills an interesting niche. The company is known for its ability to buy at favorable prices, often waiting out a market that doesn't offer great deals on bad debt. The company makes most of its money on credit card receivables, but has found utility debts to be increasingly profitable as well, and this market now accounts for 13% of business. By buying debt when it is in "distressed" state, and negotiating settlements with the debtors, the company is able to offer a way out for everyone involved, while still making sizeable profits.

The company recently purchased VATIV Recovery Solutions, which serves the bankruptcy and deceased accounts markets. This entry into new markets can only help build the business, especially in light of changes in bankruptcy law. The new laws will keep people from writing off bad debts in bankruptcy, but in this new environment, and opportunity to settle these accounts could be a boon for the debtors, and an opportunity for Asta.

Further, Asta's new debt purchases for the quarter amounted to over $2 billion of face value receivables at a cost of only a little over $100 million, providing great opportunity for future profits.



Asta Funding's Performance since 1996

First quarter results were outstanding, far ahead of analysts' estimates. The company reported net income for the three months up 50.8% to $9,312,000, or $0.64 per diluted share, compared to $6,175,000, or $0.43 per diluted share, in the first quarter of the prior year. Revenues, too, grew nearly 50%. This level of growth is exciting, and, given the company's relatively low share price, we see an outstanding buy. While earnings growth will continue to be choppy from time to time, the overall trend is decidedly upward, and the company has demonstrated its ability to choose assets carefully. Given the company's strength in purchasing, its ability to grow rapidly in good and bad times, and its safe niche in the market, it isn't difficult to imagine these shares selling at a far higher P/E multiple, once it is discovered by more analysts. Thus, it is not at all difficult to imagine these shares doubling over the next year. Asta Funding is our top pick today.

A wise man
will make more opportunities
than he finds.
~ Francis Bacon ~

Price is what you pay.
Value is what you get.
~ Warren Buffet ~

Even if you're on the right track—
you'll get run over
if you just sit there.
~ Arthur Godfrey ~

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.

Research In Motion makes the ubiquitous Blackberry hand-held device, used for messaging, information access, email, and calendar and organization functions by a wide range of users. RIMM typically teams up with local cellular providers to offer its services in countries around the world, and recently settled a patent lawsuit that had been dragging on endlessly, which now opens the door to unfettered expansion. Following the settlement, the company announced its acquisition of Ascendant Systems, a maker of software that attaches cellular devices to corporate PBX phone systems. A threat of competition from Microsoft has also impeded the share price. We don't put much stock in this threat, and view this as a buying opportunity. While earnings have been growing, share prices are held back by this dual uncertainty. With the patent dispute now resolved, and Microsoft's competition (in our judgment) representing mere ephemera, we'd suggest jumping in here.

Korean **WiderThan Co.** provides cell-phone tones, music, games, messaging, and information services. These technologies have transformed the cell-phone in some environments from a communications device into a hand-held computer. The value added from these various services is substantial, and earnings have been growing rapidly. Currently, WiderThan serves 42 different mobile phone carriers in 17 countries. The company is expanding their presence in Europe through arrangements with local distributors like Beep Science. Revenues and earnings both ballooned nicely most recently, and forecasts suggest that growth in early 2006 continue to look solid. We foresee at least a couple more years of rapid growth for this company and its competitors, and find the current price to be an excellent entry point.

It has been a roller coaster month for many of our Dynamic Insurgents this month, and **Cephalon** has been at the front of the line for the Dueling Dragons. The stock has risen on good news and fallen on bad. As analysts raised their estimates, the stock rose. Suggestions of 5 new drugs in the pipeline, including Sparlon, Vivitrol and Nuvigil did nothing to harm that positive trend. But when the FDA denied approval for Sparlon, a drug for ADHD that it finds "effective, but not safe" because of an occasional skin rash, all the analysts excitement turned sour. The announcement created what is likely over a year's delay in its approval, and it was followed by the company's announcement of reduced revenue estimates resulting from the delay. Of course, the 6-month patent extension granted on Provigil for sleep disorders can only help, but not enough to overcome the grave disappointment of earlier regulatory action. Interestingly, Sparlon and Provigil are essentially the same drug, being packaged for different uses, which says a lot about our drug approval process. As recently as February, this drug was hailed as a much safer alternative to the ADHD drugs already on the market. Nonetheless, we believe the company has good potential, and this recent price weakness may provide an opportunity to buy, for those who haven't yet picked up shares. Prepare for a continued roller-coaster ride here.

J-2 Global reported earnings that were strong, but slightly below estimates for the 4th quarter. Next year's forecasts were also strong, but slightly below analyst's previous estimates. Upon those reports, the share price dropped. We still find these shares interesting, and apparently corporate management agrees with our assessment, announcing a 1 million share buyback plan early in March.

TempurPedic continues to offer great value, despite rising nicely since our last letter. The stock has signed an agreement with OSI to jointly produce surgical tables and this niche market should prove profitable as a diversification from its traditional home-bedding line. Uncertaintly surrounding a new CEO's selection has ended, with current president Thomas Bryant being promoted into the role left vacant by the retirement of founder Bob Trussell. We'd buy now, as the price appears to be on a steady uptrend.

News reports suggest that **L-3 Communications** may have been an acquisition target, but the only confirmed actions were L-3's purchase of competitors CyTerra and SafeView. Both companies make defense technology products centered around security systems and sensors. The company also announced a dividend boost of 50%, demonstrating confidence in future results. We like the shares, and as the company continues to line up new contracts, we find the current price somewhat attractive.

America Movil, the Mexican telecommunications provider, added 9.7 million new wireless subscribers in the last quarter of 2005 -- the highest quarterly total for the firm. Gains were particularly high in Colombia, Brazil and Mexico. New subscribers helped boost fourth quarter earnings and have positioned AMX for another successful year.

Apollo Group, owner of the University Phoenix, released a negative earnings report recently. Earnings fell moderately for the period but met analysts' expectations. The decrease can partially be attributed to extraordinary compensation costs. Despite the fall, the company's schools added both online and classroom users in the last quarter. Enrollment growth will be key to Apollo's financial performance this year in light of expectations for falling demand in the market.

Buffalo Wild Wings recently released a strong earnings report. Profit exceeded analysts' expectations and showed healthy growth for the quarter. Sales growth grew nearly 20% and promises to continue to rise in upcoming periods. Management's plan for aggressive growth should appeal to investors.

Juniper Networks faces an increasingly competitive environment. Both American firms, from Cisco to Redback Networks, as well as foreign equipment companies, from as far away as China, are offering products that fill similar needs. Still, Juniper has a place in the market, and shares are now in a historically low price/earning ratio range. Rumors about acquisitions may prove to be nothing more than conjecture, but shares could benefit from the talk.

eCollege continues to show positive results, but shares may not show such sanguine effects any time soon. Earnings were up 50% over last year's "real" earnings. Due to tax benefits and other adjustments, last year's results looked better, and this year's results may appear to be a big drop to many. The stock sells at a high price compared to current earnings, so we don't anticipate any upside for the shares at this point and remains an interesting long-term holding.

In contrast, **Educate, Inc.,** owner of the Sylvan Learning Center chain and the Hooked on Phonics line of learning products, has hit an all-time low, as shares plummeted following devastatingly poor earnings. The company saw same-territory revenue decline in its learning centers during the 4th quarter, and is taking steps to reverse the trend. The company sees continued difficulty in the first half of the year, but forecasts 15-20% growth for fiscal 2006. While those estimates may be optimistic, we believe the company will be able to return to the growth path. Shares are not particularly attractive at present, but we hold out hope for the future.

Shares of **Digital River** have continued their upward run in the last months. We first recommended the shares 4 months ago at 25, and reiterated our buy rating 2 months ago at 35. Shares approached 45 recently, before edging back to present levels. Surprisingly, we still find them somewhat attractive. Clearly, this company isn't the buy it was at first, but future prospects remain attractive. The shares have not been outrageously expensive in recent months. The company has raised its forecasts for 1st quarter earnings, and has begun talking about strategic acquisitions. A nuisance patent lawsuit may disrupt their upward trajectory, but is unlikely to have significant impact. We'd give these shares serious consideration.

First Advantage continues to grow through acquisitions. Accufacts and Skillcheck, both pre-employment skills assessment firms, and the National Data Verification Service, a provider of pre-employment screening tools, were all purchased in the most recent period. Despite this indicator of good health, we advocate holding off on investing in First Advantage for the moment. The shares sell at a lower multiple than any point in recent memory, but this may all be

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Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Recommendation
1-800-Flowers	FLWS	$6.86	$0.11	62.4	15%	Nibble
America Movil	AMX	$33.81	$0.96	35.2	20%	Hold Loosely
Apollo Group	APOL	$52.43	$2.53	20.7	19%	Inconclusive
Buffalo Wild Wings	BWLD	$42.09	$1.10	38.3	24%	Nibble
Cephalon	CEPH	$60.08	$2.71	22.2	20%	Nibble
ChoicePoint	CPS	$43.80	$1.62	27.0	20%	Hold Loosely
Collegiate Pacific	BOO	$10.53	$0.26	40.5	24%	Hold Loosely
Digital River	**DRIV**	**$42.88**	**$1.38**	**31.1**	**30%**	**Buy Aggressively**
eCollege.com	ECLG	$19.11	$0.26	73.5	25%	Harvest
Educate, Inc.	EEEE	$8.28	$0.52	15.9	20%	Speculative Buy
First Advantage	FADV	$24.70	$0.99	24.9	28%	Inconclusive
J-2 Global Commun.	JCOM	$47.11	$1.72	27.4	28%	Buy
Juniper Networks	JNPR	$19.17	$0.72	26.6	21%	Buy
L-3 Comm.	LLL	$85.70	$3.97	21.6	18%	Hold Tightly
Mobile Telesystems	MBT	$33.07	$2.78	11.9	18%	Speculative Buy
NetGear Inc.	NTGR	$19.00	$1.00	19.0	19%	Buy Aggressively
Priceline.com	**PCLN**	**$24.50**	**$1.19**	**20.6**	**25%**	**Buy Aggressively**
Tempur-Pedic	**TPX**	**$14.07**	**$1.06**	**13.3**	**18%**	**Buy Aggressively**
WiderThan Co.	**WTHN**	**$13.43**	**$1.06**	**12.7**	**25%**	**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.

Village Super Market reported same-store sales up 4% for Q2. Earnings increased a modest 1% year-over-year. VLGEA still remains a buy-and-hold purchase.

Inco remains strong. Boosted by a bearish outlook on the U.S Dollar, metal companies such as Inco are benefiting from our weak currency. The word on Wall Street is that metal companies are entering a "sweet spot" of very high prices in the commodity cycle. While we are naturally skeptical of consensus, we can't deny that N is well positioned for 2006. With Inco's acquisition of Falconbridge, Inco's annual nickel output will increase by 50%, making it the largest producer in the world.

Debuting this issue is diversified media company, **IAC/InterActiveCorp**. Companies as The Home Shopping Network (HSN), Lending Tree, Ask Jeeves, USA Network and Ticketmaster are part of IACI's business portfolio. Last year proved to be a banner year as IACI saw annual earnings rise over 400% due to its sale of travel-giant, Expedia and with increased sales across the board. IACI recently acquired retailer, Cornerstone, and expects revenues to expand 10% this year. Only 7% of N's shares outstanding are available to the public, suggesting that this stock is heavily owned by institutions and management.

If you have digital cable in your home then the cable box and various equipment that you are using are probably supplied by **ADDvantage Technologies**. AEY sells new and remanufactured cable television equipment for the cable television industry in the United States, Latin America, the Philippines, Taiwan, Korea, Japan, and Australia. AEY has positioned itself as the leading distributor of cable equipment to a burgeoning industry that services two-thirds of all U.S televisions. Financially, AEY displays tremendous return on equity and assets, and is paying down its debt. With depressed prices, we are optimistic about share purchases.

Angiotech Pharmaceuticals announced its plans to purchase American Medical Instruments for $785 million in cash. ANPI credits higher income tax expenses, an increase in litigation expenditures and a decrease in royalty revenue derived from the sale of coronary stent systems by Boston Scientific as reasons for the earnings shortcomings. We should not be concerned over one quarter as the year 2005 as a whole was very good for ANPI.

Mexico's telecommunication industry grew 22% last year. **Telefonos de Mexico** continues to be the best of breed in this industry that grew seven times faster than Mexico's economy. Indicative of their cash piling prowess, TMX recently announced plans to purchase $1.6 billion worth of company stock. We again advocate shares of Telefonos de Mexico.

Telecom Corp. of New Zealand provides a good opportunity to purchase shares in a great international stock. NZT provides fixed-line and wireless telecommunications services, as well as high-speed and dial-up internet. NZT is a main staple in most New Zealanders' lives, as over 80% of DSL-equipped households rely on this company for their services. However, only 15% of homes use DSL, and with NZT being the dominant player in the market, there is tremendous opportunity to grow. Management intends to pay out 85% of preamortization profits as dividends. This is reflected in their nearly 8% dividend yield.

Truck manufacturer **Navistar** has continued to delay filing its 10-K financials for 2005. Though there may be a downward revision of '05 numbers, there is high optimism that NAV's solid growth in the higher profit-margin segments of North American Class 6-8 truck market and Heavy truck and Engine, will propel NAV successfully into 2006. NAV also has entered into a joint venture with India's Mahindra to produce commercial vehicles. Being positioned in a high growth area such as India will prove highly strategic for Navistar as this will provide NAV with a supply base for global sourcing.

Allied Capital's Q4 earnings were up 570%. Because ALD is a business development company that invests in private equity, earnings can be volatile due to changes in appreciation or depreciation and gains or losses in their portfolio companies. Regardless, ALD is taking advantage of a solid economy that is expected to topple last year's record setting leveraged buyout activity. The greater the potential for deals, the more ALD will be able to earn income. We continue to view this as a firm long-term holding.

We introduce **Elmira Saving Bank** this issue. ESBK is an independent community bank providing retail and business banking and loans, located in Elmira, New York. What drew our attention was consistent earnings history, high profit margins, high dividend yield and most impressively, seven consecutive years of record earnings. We suggest taking a position in this steady, predictable business.

With oil prices currently hovering around $65 a barrel, there is strong reason to be bullish on energy stocks. This being said, new this month is integrated oil company, **Marathon Oil**. Due to resumption of drilling operations in Libya, which have been halted for the past 20 years, MRO is looking for oil and gas production to rise 10 - 20% in 2006.

Utah-based company, Headwaters, provides products, technologies and services to the energy, construction and home improvement industries. One of HW's more interesting business lines is that of developing nanocatalysts to convert heavy oils into higher-yielding ones. Another particular revenue source of Headwaters is the licensing of a patented chemical process that produces alternative fuel. With energy prices surging it is only logical that oil-field technology spending will increase. Headwaters is absolutely a leader in this industry. In HW's Construction Materials segment, revenues were up 78% year-over-year. HW's diverse revenue sources have translated into a Q1 earnings increase of 154%. **Valero Energy** also remains a well positioned company.

Homebuilder **Standard Pacific** announced Q4 earnings up 10% year-over-year. Quarterly results were driven by bountiful backlog orders and the expansion into the Arizona, Nevada and Texas markets. In an effort to leverage itself against cooling home demand, SPF diversified market locations to take advantage of other hot markets outside of California and Florida. SPF has also increased market share in these respective areas by increasing the number of active selling communities to 186 from 162 last year. We feel SPF is under valued relative to peers and better able to handle the current housing market.

A new homebuilder that we are recommending this issue is **Meritage Homes**. Its markets are focused in the southern and western states, offering entry-level, move-up and luxury homes. What captured our attention with MTH is its extremely low valuation relative to the industry. That said, MTH also has one of the highest growth prospects for homebuilders in 2006 with 18% growth projected. MTH sits on a good balance sheet, has a strong backlog, and we love the prospects for this stock.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
ADDvantage Techn	AEY	$6.12	$0.51	12.0	13%	0.0%	Buy
Allied Capital Corp.	ALD	$30.37	$6.35	4.8	10%	7.7%	Buy Aggressively
Angiotech Pharm	ANPI	$14.85	$1.07	13.9	18%	0.0%	Speculative Buy
Asta Funding	**ASFI**	**$32.74**	**$2.36**	**13.9**	**16%**	**0.5%**	**Buy Aggressively**
Bancolombia	CIB	$34.67	$1.95	17.8	16%	1.7%	Nibble
Elmira Svgs Bank	**ESBK**	**$25.89**	**$2.29**	**11.3**	**12%**	**3.0%**	**Buy Aggressively**
Headwaters	**HW**	**$39.38**	**$3.02**	**13.0**	**13%**	**0.0%**	**Speculative Buy**
IAC/Interactive	**IACI**	**$29.79**	**$1.68**	**17.7**	**15%**	**0.0%**	**Buy Aggressively**
Inco Ltd.	N	$51.31	$3.77	13.6	12%	0.8%	Buy Aggressively
Marathon Oil	**MRO**	**$77.05**	**$8.37**	**9.2**	**12%**	**1.6%**	**Buy Aggressively**
Meritage Homes	**MTH**	**$55.14**	**$8.84**	**6.2**	**12%**	**0.0%**	**Buy Aggressively**
Navistar	NAV	$27.84	$3.79	7.3	12%	0.0%	Speculative Buy
Standard Pacific	SPF	$33.70	$6.31	5.3	12%	0.5%	Buy Aggressively
Telecom Corp. of NZ	NZT	$26.73	$2.56	10.4	10%	7.8%	Buy for Income
Telef de Mexico	**TMX**	**$22.45**	**$2.36**	**9.5**	**12%**	**3.1%**	**Buy Aggressively**
Valero Energy	VLO	$60.31	$6.02	10.0	12%	0.3%	Buy Aggressively
Village Super Market	VLGEA	$59.00	$4.94	11.9	10%	1.5%	Buy

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

Dynamics, from page 4

illusory, as the company is in the midst of restating earnings over a significant period of time. We're taking a wait-and-see attitude here, and we advocate staying on the sidelines.

Priceline is showing powerful growth. After factoring out special charges, earnings jumped above estimates. Projections for the coming year came in strong. PCLN anticipates results between $1.50 and $1.65 per share for fiscal 2006. Prospects look good, despite a hotly competitive environment. Expansion in Europe is projected to bring satisfactory future returns. Shares have been depressed recently, creating an outstanding buying opportunity.

ChoicePoint is still struggling to regain its lost reputation in the face of massive ID theft from its databases. The company maintains a solid position in the industry. New acquisition ShortStop, a network of drug and health-testing clinics, should boost earnings slightly. The company is also launching a new Patriot Act-compliance solution, Bridger Insight XG, to help companies figure out whether they are meeting the complex guidelines and of the Office of Foreign Asset Control. We believe this product has great potential and ChoicePoint has been a leader in this market.

Collegiate Pacific is forecasting 2007 earnings to be in the range of $0.62-0.78 per share. Those numbers are not disappointing. However, earnings from the most recent period are, at least on paper, utterly dismal. There is a new factor of seasonality that comes from the partial acquisition

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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.

Leading Arkansas telecommunications firm **Alltel** continues to expand its wireless service. Management recently announced plans to acquire First Cellular of Southern Illinois. The purchase adds to Alltel's presence in the Midwest and gives it access to customers in important markets like Chicago, Indianapolis and St. Louis. The purchase, which did not involve the exchange of stock, is an indication of the firm's strong cash flow position.

AutoZone's earnings for the last quarter rose moderately from this period last year, but fell short of analysts' expectations. Same store sales rose slightly for the quarter despite high gasoline prices and winter. With warmer weather not far away and increased marketing efforts, management and observers expect the next earnings report to be strong.

Bank of America announced that it is restating corporate earnings for the past few years, to comply with new derivative accounting standards introduced by regulators. Unlike other banks whose earnings suffered because of the new guidelines, BofA actually saw its earnings rise by more than $200 million.

An increase in demand for dental implants and orthopedic devices helped boost **Biomet**'s latest earnings report. With an aging population in the United States and an increase in sales overseas, the company is well positioned for future growth.

A market and consumer research report named **Canon** the market leader in both black and white, and color copiers in the United States for 2005. The firm's strong performance last year cemented its long-standing leadership in that market segment. Its share in digital cameras also grew in 2005 and outpaced major competitor Sony, for the first time. Canon continues to be an innovative leader in a number of growing market segments. Management recently announced the release of 22 new products, including new digital processing equipment and commercial printers.

Capital One is continuing its efforts to diversify its operations and build a major presence in retail banking. The Virginia-based credit card issuer has agreed to purchase North Fork Bancorp for approximately $15 billion. The acquisition will add to Capital One's deposit holdings and give it a presence in the New York City market. Although this purchase is a major step in its growth strategy, added integration and compliance costs might hamper short-run earnings.

Bank of Nova Scotia began the year with a strong earnings report. Income and revenue rose by a healthy margin for this period relative to last year. Growth in international banking (particularly in Mexico), record trading profits and growth in automobile financing lead to higher-than-expected profits. The earnings forecast for the remainder of the year remains positive.

CRH is a new addition to True Blues this month. Based in Ireland, CRH manufactures and sells construction materials to both commercial and individual users. CRH's product line includes cement blocks, roof tiles, security gates and insulation. Management is currently growing the company internationally with an emphasis on North America and the Middle East.

Fair, Isaac & Co., one of the leading providers of business software, will face new competition in the vital credit-scoring software market segment. The three national credit bureaus have decided to band together and develop their own proprietary credit-scoring system. The market's initial reaction to the news was negative, but it has yet to be seen how company earnings will be affected by this development.

The latest earnings report issued by **Fortune Brands** showed a sharp decrease in earnings for the latest period. Earnings for the quarter also failed to meet analysts' expectations. Much of this loss can be attributed to unfavorable changes in the company's tax position. The manufacturee and distributor of golf equipment, home improvement products and other consumer products, did report a strong increase in revenues worldwide. Management recently announced plans to purchase SBR, a leading domestic window maker. This acquisition should help boost the company's profitable home improvement portfolio.

Consumer and market research reports indicate that 2005 was another successful year for **Constellation Brands**. The company owned five of the top thirty wine labels in the United States and six of the top thirty beer labels. These market leaders included some of the company's mature products as well as some of the newest. With effective management, the company will be well positioned moving forward. In an effort to ensure its long-term financial vitality, the company recently announced plans to restructure its wine operations. The adjustments are being made to restrict cost growth and improve financial reporting. Given the company's strong growth and the acquisitions that it has made, the restructuring should be beneficial, though it might hamper earnings through the end of the year.

Milwaukee motorcycle manufacturer **Harley-Davidson**, opens its first dealership in China this month. This is the latest effort to expand its presence overseas and diversify its customer base. Observers have expressed concern for the company's earning potential in the future given the aging of the baby-boomers, the company's target audience. By marketing to new consumer groups, expanding its sales overseas and introducing new models, management hopes to make the most of this demographic transition.

Home Depot, the leading home improvement retailer, recently released a strong earnings report. Net income, sales revenue, same-store sales and average sales per ticket all rose for the quarter. Given the improvements in all performance metrics, the market reacted positively to the report. In addition to opening more retail stores in North America, the company is looking to expand to China and hopes to continue its efforts to reach customers through non-traditional marketing channels. Management also announced plans to increase quarterly dividends and increase share buy-backs. Home Depot is poised for continued strong growth and performance in the long-run.

Lennar, a Miami-based homebuilder, reported strong first quarter earnings. Net income, sales, home deliveries and new orders all increased during the period despite fears of decreasing demand. An increase in margins indicates that the firm's asset management and cost control remain strong. Given its strategic landholdings, the company's earnings potential looks bright.

Unilever recently released a healthy earnings report. Although net income rose only slightly, sales and profits rose in Europe, North America and Latin America. Increased expenditures on marketing and promotions helped sales grow more briskly than in previous periods. After enduring several difficult quarters, this might indicate the firm is better positioned for earnings and sales growth moving forward.

Wal-Mart is a new addition to the True Blues this month. The largest retailer in the world operates thousands of Wal-Marts and Sam's Clubs in the United States, Canada, Mexico and China. Chinese operations are growing quickly and represent a tremendous opportunity for the Arkansas-based firm. Other ventures elsewhere in Asia also look promising. Wal-Mart's latest earnings report showed healthy sales and income growth. The company has come under intense scrutiny for many of its human resource policies in the past few years, but is working diligently to address many of these issues. Management's growth strategy make the company's earning potential bright.

Stock	Symbol	Price	Earnings	P/E	Gr. Est.	Yld.	Recommendation
AFLAC	AFL	$46.29	$2.36	19.6	15%	1.1%	Hold Tightly
Alltel	AT	$64.24	$3.42	18.8	11%	2.4%	Hold
AutoZone	AZO	$98.77	$7.35	13.4	13%	0.0%	Nibble
Bank of America	BAC	$46.06	$4.05	11.4	11%	4.3%	Buy Aggressively
Bank of Nova Scotia	BNS	$40.56	$2.59	15.7	10%	2.8%	Nibble
Biomet	BMET	$35.26	$1.72	20.5	18%	0.6%	Buy
Canon	CAJ	$65.06	$3.83	17.0	16%	0.9%	Buy Aggressively
Capital One	COF	$81.30	$6.78	12.0	15%	0.1%	Buy
Constellation Brands	STZ	$25.28	$1.50	16.9	15%	0.0%	Nibble
CRH	CRHCY	$34.51	$2.12	16.3	12%	0.9%	Buy
Fair, Isaac & Co.	FIC	$39.10	$1.82	21.5	18%	0.2%	Avoid
First Data Corp.	FDC	$47.22	$2.01	23.5	14%	0.2%	Hold
Fortune Brands	FO	$81.35	$5.16	15.8	13%	1.6%	Buy
General Electric	GE	$33.60	$1.84	18.3	14%	2.4%	Hold Tightly
Harley Davidson	HDI	$51.47	$3.31	15.5	15%	1.2%	Buy
Home Depot	**HD**	**$42.99**	**$2.71**	**15.9**	**13%**	**1.4%**	**Buy Aggressively**
Lennar	**LEN**	**$61.03**	**$8.66**	**7.0**	**12%**	**0.9%**	**Buy Aggressively**
Pfizer	PFE	$25.35	$2.08	12.2	15%	3.8%	Buy Aggressively
UniLever PLC	UL	$40.49	$2.80	14.5	11%	3.1%	Hold Tightly
Walmart	WMT	$48.05	2.65	18.1	10%	1.2%	Nibble

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

You pile up enough tomorrows,
and you'll find you've collected a lot of empty yesterdays.
~ Harrold Hill ~

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

Creative Beings

Human beings are generative beings endowed with creative capacities. Sages, spiritual leaders, mystics and those who have recognized our true nature through the ages have recognized this, but this deep, simple and profound truth escapes us. We simply forget.

One of the key things that we'd do well to remember daily is that we are creators. With this inborn skill, we manufacture, attract and create the things that come to us and even our perceptions of them. The insidious part is that we do it so well that we don't even realize that we're doing it.

Let's review some fundamentals about our being creative.

A) Thoughts are things, especially when mixed with desire, definite purpose, intention, and organized planning. Too often, we believe that our thoughts have no consequence. Even without desire, definite purpose and organized planning, thoughts have an impact. Every spiritual tradition on the planet asserts that thought and word created the manifest universe. Can we really afford a negative thought?

B) Words are the next important assertion in the creative process. Aligned with thought, words set into motion a powerful chain of events. Even when not aligned with thought, words are of vital import in the creation process. Words serve to create inertia by allowing others to participate and join us in effectively co-creating. Can we really afford to say things that we don't intend or desire?

C) Believing is seeing – you read it right the first time. To say it differently, you must have faith that what you see inside will be made manifest outside. Mystics often will say it this way: "As above, so below," or "As within, so without." We must integrate, use and appreciate the power of faith in creating something out of nothing. Can we really afford not to believe that the creation process works in this order? Is it not impossible to refute when you indulge in some serious thought about it?

People occasionally mention all the evidence for why things don't work out. Or, they'll re-affirm the negative aspects of a situation. It can be quite funny, since they're simply re-affirming the above.

Creation works for good or ill. The surest way of perpetuating a negative situation is to continue to talk about it, and all the reasons, justifications and rationalizations for its existence.

Take a mental inventory of the places you created by 'accident.' You will begin to see how this has worked in all areas of your life. To have anything in your life show up, you must be expecting it. Even the best things in the world don't appear as such to the person who can't see them in that light. The next level for the extra credit is to finally come to the conclusion that you are actually creating your perceptions too.

Watch and listen: Talk about things the way you intend for them to be, not the way they are, THEN watch them transform. It works beautifully with any area of life. It's incredibly powerful To begin to see MORE of the prosperity, abundance, creativity and blessings around you, give attention to those attributes.

Have fun creating!

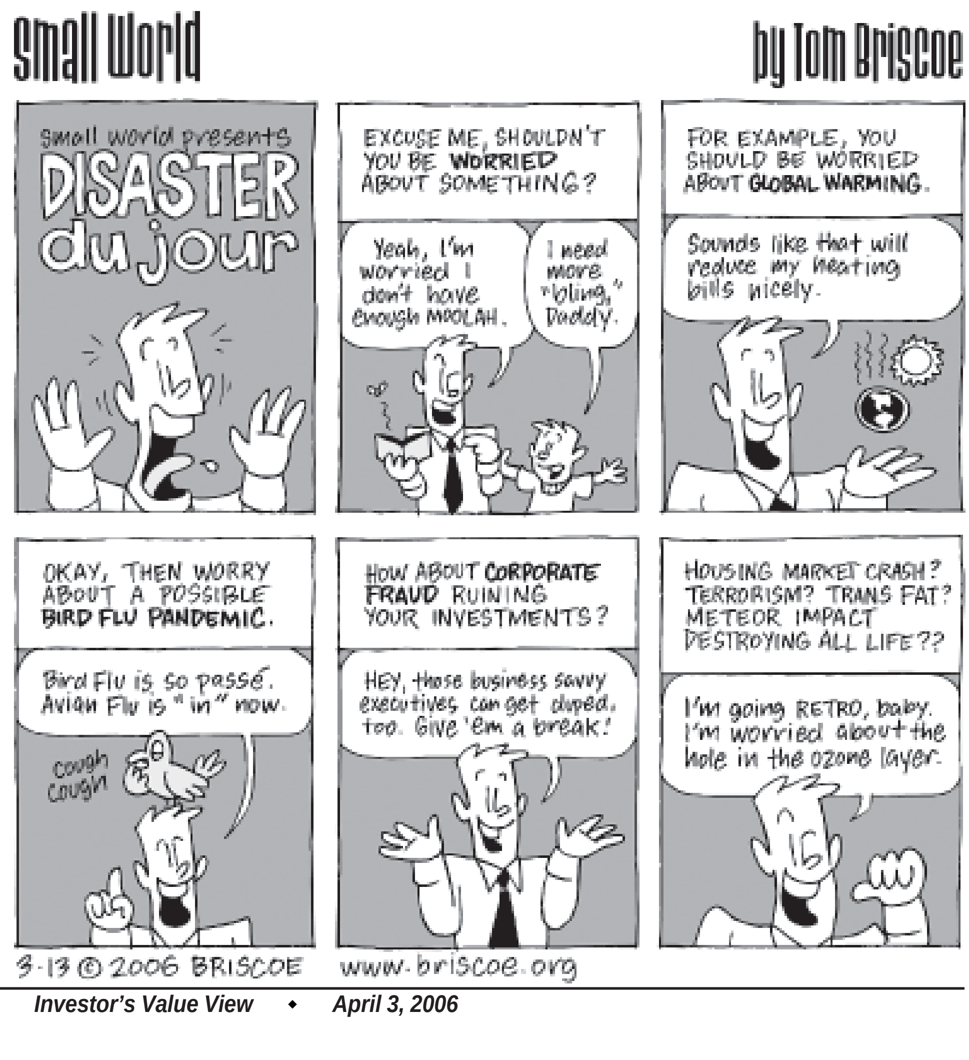
Never mistake knowledge for wisdom.
One helps you make a living; the other helps you make a life.
~ Sandra Carey ~

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
APF	18.61	16.47	-11.50%
GCS	18.51	15.79	-14.69%
SGF	12.92	11.75	-10.00%
LAQ	40.94	35.74	-12.70%
ETF	14.57	12.70	-12.83%

Scudder Global Commodities Fund is now **DWS Global Commodities Fund** (GCS), but that hasn't changed the value. We continue to find this fund attractive, due to capable management and a wide discount. We also continue to find great value in the **Singapore Fund** (SGF), which provides a great bargain on a fast growing market. **The Latin American Equity Fund** (LAQ) also offers a similar bargain pricing. **The Emerging Markets Telecom Fund** (ETF), also trading at a significant discount, provides an entry into a wider swath of developing economies, in one of the industries that often picks up fastest in the early stages of development. Our analysis suggests that telecom is still an ideal play in many of these markets, making this fund a good core holding for those wishing to tread carefully into these fast-growing zones. We also find the **Morgan Stanley Asia-Pacific Fund** (APF) inviting. Shares are not pricey, and management has been able to provide solid returns across many years. We also like their general investment approach.



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
Allied Capital	Q4	$2.36	$0.35	574.3%	Buy Aggressively
IAC/Interactive	Q4	$0.33	-$0.14	335.7%	Buy Aggressively
Marathon Oil	Q4	$3.43	$1.23	178.9%	Buy Aggressively
Meritage Homes	Q4	$3.53	$1.88	87.8%	Buy Aggressively
Headwaters	Q1	$0.60	$0.34	76.5%	Buy Aggressively
eCollege	Q4	$0.09	$0.06	50.0%	Harvest
Asta Funding	Q1	$0.64	$0.43	48.8%	Buy Aggressively
Buffalo Wild Wings	Q4	$0.38	$0.28	35.7%	Nibble
Lennar	Q1	$1.58	$1.17	35.0%	Buy Aggressively
Mobile Telesystems	Q4	$0.12	$0.09	33.3%	Speculative Buy
Home Depot	Q4	$0.60	$0.47	27.7%	Buy Aggressively
Elmira Savings Bank	Q4	$0.66	$0.55	20.0%	Buy Aggressively
ADDvantage Tech.	Q1	$0.15	$0.13	15.4%	Buy
Biomet	Q3	$0.43	$0.38	13.2%	Buy
WiderThan Co., Ltd.	Q4	$0.26	$0.23	13.0%	Buy Aggressively
Standard Pacific	Q4	$2.22	$2.00	10.7%	Buy Aggressively
Bank of Nova Scotia	Q1	$0.84	$0.77	9.1%	Nibble
AutoZone	Q2	$1.25	$1.16	7.8%	Nibble
Unilever	Q1	$0.71	$0.70	1.4%	Hold Tightly
Village Super Market	Q2	$1.38	$1.37	0.7%	Buy
Inco	Q4	$1.06	$1.08	-1.9%	Buy
Apollo Group	Q4	$0.46	$0.47	-2.1%	Inconclusive
Fortune Brands	Q4	$1.17	$1.68	-30.4%	Buy
Educate, Inc.	Q4	-$0.04	$0.10	-140.0%	Speculative Buy
Collegiate Pacific	Q2	-$0.10	$0.06	-266.7%	Hold Loosely

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
Education Mgmt.	EDMC	$41.62	$31.69	31.3%	Harvest
Tata Motors	TTM	$20.10	$16.00	25.6%	Hold Tightly
Intervest Bancshares	IBCA	$35.40	$28.51	24.2%	Nibble
Digital River	DRIV	$42.88	$35.70	20.1%	Buy Aggressively
Tempur-Pedic	TPX	$14.07	$12.06	16.7%	Buy Aggressively
Asta Funding	ASFI	$32.74	$28.81	13.6%	Buy Aggressively
Priceline.com	PCLN	$24.50	$21.70	12.9%	Buy Aggressively

DIVIDEND CHANGES

Stock	From	To	% Change	Stock	From	To	% Change
N	$0.10	$0.13	25.0%	AFL	$0.11	$0.13	18.2%
CIB	$0.16	$0.226	41.4%	HHD	$0.10	$0.15	50.0%

Telecom Corp. of New Zealand paid a special dividend of $0.26 in addition to its regular $0.49 dividend on March 17, 2006 to shareholders on record of February 23, 2006

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of Sport Supply Group, a choppiness to earnings that may be recurring in future years. In addition, the company took advantage of this quarter to charge off large expenses related to Sarbanes-Oxley compliance, a cost that is inordinately borne by smaller firms; and merger and financing related costs that stemmed from preparation for, and subsequent adjustments to the Sport Supply acquisition. All in all, the results look worse than they are, but nonetheless remain disappointing. In addition, the company has restated prior years' earnings to lower levels. While the longer term still looks attractive here, we don't expect the remainder of this year to provide much excitement.

Netgear remains attractive, at a share price that doesn't begin to reflect its growth potential. The company continues to win contracts and awards for its innovative computer networking products.

Mobile TeleSystems, the Russian mobile communications giant, is dedicating itself to growing by investing up to $10 billion in international acquisitions. The company is looking as far afield as North Africa, Southern Europe, and throughout Asia for its next round of buyouts, but the primary focus remains former Soviet/CIS states. An effort to buy into the Turkish market earlier this year was thwarted by higher bids, but the company remains dedicated. The most Q4 earnings report was disappointing to many Wall Street analysts, and management also warned of a difficult environment in 2006, which explains the stock's recent weakness. The shares are not expensive, and therefore remain interesting, but with likely weakness in the coming year, we may not expect dramatic uptrends in the near future. Thus, MTS shares are only attractive for those with a long-term focus.

With this issue, we will cease coverage on two stocks, PainCare Holdings and Education Management. PainCare is in free-fall, after being forced to restate earnings for many periods, and questions surrounding its accounting practices. We advocate cutting losses here, as the future of this company is now uncertain. On a more positive note, Education Management has received a buyout offer from a private firm. Thus, these shares will cease trading as a public company soon, and shareholders will be left with nothing but their profits.