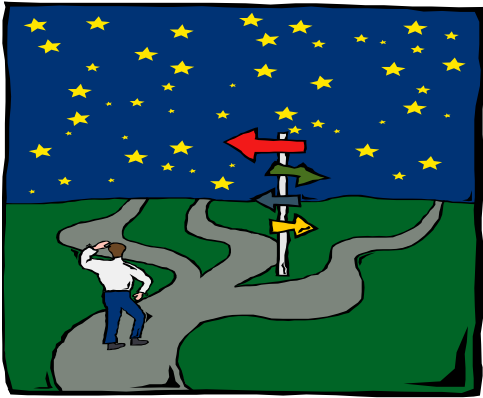


Fundamentals Do Matter!



There isn't a better time than **right now** to return sensibility to the investor psyche. October's stock market blood-bath has been costly not only financially, but to sleep and one's sense of humor.

Yet, in spite of the pain, there is a peculiar benefit to this hubris. It has forced much of the excessive leverage, momentum and speculation out of the market. Sadly, many retail investors (usually the last to leave) were scared out too. Thus, panic-fueled redemptions and dreaded margin calls pushed equity prices to multi-

decade lows.

However, it is precisely these circumstances when fundamentals return as a voice of reason to re-energize equity markets and restore investor confidence. This process begins by re-building a market's foundation with intelligent investing, and an awareness of what really matters...the fundamentals.

Indeed, macro-economic concerns weigh heavy. The credit mess remains complicated and potential for a deep recession doesn't exactly leave a warm and fuzzy feeling. But, fact of the matter is, many well-managed and high quality companies saw their stock prices pulverized into chutney!

In most cases, equity values of terrific businesses were decimated for no other reason than the best stocks are easiest to liquidate when portfolio managers are scrambling to raise cash.

Once-in-a-lifetime Opportunities

We believe the extraordinary and unprecedented events unfolding around us will provide a patient investor one of the most incredible buying opportunities in decades!

Our innovative **Merriam Report** research is highly effective and quite accurate in any market environment. We credit much of the **MR's** success to its remarkably predictive and unconventional **dual cash-flow & accrual** analysis. More importantly, it reveals the true earnings-quality of a company by a unique comparison of the accounting changes used by management to build the earnings statement.



The **MR** research and analysis doesn't claim to have all the answers, but we do promise it will answer the most important ones. And in challenging markets such as these, we can't think of a more perfect and timely place to start rebuilding a great portfolio.

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