

Mossberg's Investor Digest

February 2010

February 2010 Issue

Issue #20

From the Editor...

Why I like Dividends.

- 1) Dividend paying stocks outperform in inflationary environments.
- 2) In a bear market, dividend paying stocks tend to fall less because dividends signal a high quality of earnings and yields can provide downside support.
- 3) Dividend paying stocks should benefit from the aging population. Current income with potential for long-term capital appreciation is appealing to retiring baby boomers.
- 4) Dividends are a measure of earnings quality and align interest of management with shareholders.

Thank you for your interest in Mossberg's Investor Digest. I welcome your feedback.

Dave Mossberg

Geo Group (NYSE: GEO) – \$19.34, February 12, 2010, Page 3 – Headquartered in Boca Raton, Florida, The Geo Group is the nation's 2nd largest provider of government-outsourcing for correctional, detention and mental health services. Shares of GEO and it's peers have recently seen a significant decline, likely due to concerns over developments that have cast doubt on the out-of-state corrections market. Even though GEO does not have significant exposure to this risk, GEO's shares have declined in sympathy with the group, which appears unjustified. Shares of GEO trade for 14x EPS, an attractive valuation for anyone seeking exposure to the correctional Industry.

Rambus (Nasdaq: RMBS) – \$22.45, February 19, 2010, Page 4 – Headquartered in Los Altos, CA, Rambus Inc. designs and develops chip interface technologies that are foundational for most digital electronic products. The company recently won a patent litigation suit and stands to collect \$700 million from Samsung. The win sets the stage for additional legal settlements.

America Service Group, Inc. (Nasdaq: ASGR) - \$14.96, February 26, 2010, Page 5 – America Service Group is the largest and oldest private company to provide health care services to prisons and jails. Trading at 6x EV/ EBITDA, shares appear attractive at current levels. Multiple levels should expand as the company secures new contracts and margin levels and returns improve. This past year the company initiated a dividend, which provides a nice yield of 1.3% and should reduce share price volatility.

Belo Corporation (NYSE: BLC) – \$6.73, February 26, 2010, Page 6 – Belo is one of the largest publicly-traded pure-play television companies in the US. Belo currently owns 20 television stations that reach 14 percent of the US television market. Belo is poised to reap the benefits from returning strength in broadcast advertising rates.

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Mossberg's Investor Digest

Mossberg's Investor Digest Idea Performance

Below is a table with the performance of the ideas compared to the Russell 3000 Index. The thesis of the newsletter is that the best ideas of the smartest investors I know should outperform the market.

Company	Pub Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub Date	Relative Perf
I2 Technologies (Nasdaq: ITWO)	9-Jan-09	6.49	19.79	204.9%	21.4%	183.5%
Cornell Companies (NYSE: CRN)	23-Jan-09	14.67	18.64	27.1%	32.8%	-5.7%
Brinks Home Security (NYSE: CFL)	28-Jan-09	22.46	41.85	86.3%	26.4%	60.0%
SmartPros (Nasdaq: SPRO)	29-Jan-09	2.65	3.14	18.5%	33.7%	-15.2%
Diana Shipping (NYSE: DSX)	17-Feb-09	13.81	13.91	0.7%	40.0%	-39.2%
DG FastChannel (Nasdaq: DGIT)	20-Feb-09	15.84	32.39	104.5%	43.4%	61.1%
SAVVIS (Nasdaq: SVVS)	25-Feb-09	5.79	14.09	143.4%	44.4%	99.0%
Anika Therapeutics (Nasdaq: ANIK)	28-Feb-09	3.42	6.26	83.0%	50.3%	32.8%
World Acceptance (Nasdaq: WRLD)	13-Mar-09	14.08	41.79	196.8%	46.0%	150.8%
Integrated Silicon Solution (Nasdaq: ISSI)	20-Mar-09	1.55	8.21	429.7%	43.7%	386.0%
Intevac (Nasdaq: IVAC)	23-Mar-09	5.34	14.17	165.4%	35.4%	130.0%
Carriage Services (NYSE: CSV)	30-Mar-09	1.50	4.04	169.3%	40.2%	129.1%
Pure Technologies (TSX: PUR)	14-Apr-09	3.26	4.70	44.2%	31.3%	12.9%
RadioShack (NYSE: RSH)	20-Apr-09	9.68	19.56	102.1%	32.7%	69.4%
Evolution Petroleum (Amex: EPM)	24-Apr-09	2.68	4.46	66.4%	27.5%	38.9%
ePlus (Nasdaq: PLUS)	29-Apr-09	12.00	16.40	36.7%	26.4%	10.2%
Signet Jewellers (NYSE: SIG)	11-May-09	17.76	28.81	62.2%	21.5%	40.7%
Smart Balance (Nasdaq: SMBL)	15-May-09	7.71	5.01	-35.0%	21.4%	-56.4%
Virtus (Nasdaq: VRTS)	22-May-09	15.15	20.40	34.7%	24.5%	10.1%
China 3C (OTCBB: CHCG.OB)	31-May-09	1.08	0.44	-59.3%	20.2%	-79.4%
Virtusa (Nasdaq: VRTU)	16-Jun-09	7.26	9.10	25.3%	21.1%	4.2%
MedQuist (Nasdaq: MEDQ)	18-Jun-09	3.84	7.86	104.7%	20.3%	84.4%
GameStop (NYSE: GME)	26-Jun-09	22.17	17.20	-22.4%	20.2%	-42.6%
CPI Corp (NYSE: CPY)	29-Jun-09	16.26	12.57	-22.7%	19.1%	-41.8%
Mattel (NYSE: MAT)	10-Jul-09	15.19	21.99	44.8%	25.1%	19.6%
Novavax (Nasdaq: NVAX)	17-Jul-09	3.04	2.18	-28.3%	17.5%	-45.7%
ABB (NYSE: ABB)	20-Jul-09	15.91	20.26	27.3%	17.5%	9.9%
Teva Pharmaceutical (Nasdaq: TEVA)	21-Jul-09	49.10	60.01	22.2%	16.1%	6.1%
Palm Harbor Holmes (Nasdaq: PHHM)	11-Aug-09	2.73	2.01	-26.4%	11.1%	-37.5%
Adapttec (Nasdaq: ADPT)	25-Aug-09	3.02	3.08	2.0%	7.4%	-5.5%
TierOne Corp. (Nasdaq: TONE)	31-Aug-09	2.38	0.64	-72.9%	7.3%	-80.3%
Dover Motorsports (NYSE: DVD)	31-Aug-09	1.49	2.20	47.7%	7.3%	40.3%
Graphic Packaging (NYSE: GPK)	18-Sep-09	2.29	3.48	52.0%	3.4%	48.6%
White Electronic Designs (Nasdaq: WEDC)	21-Sep-09	4.52	5.23	15.7%	3.7%	12.0%
John B Sanfilippo & Son (Nasdaq: JBSS)	30-Sep-09	11.92	15.82	32.7%	4.5%	28.2%
Hastings Entertainment (Nasdaq: HAST)	30-Sep-09	4.19	4.37	4.3%	4.5%	-0.2%
TurboSonic Technologies (OTCBB: TSTA)	13-Oct-09	1.20	0.70	-41.7%	2.6%	-44.3%
Verisk Analytics (Nasdaq: VRSK)	23-Oct-09	28.37	28.30	-0.2%	2.3%	-2.6%
Iconix Brand Group (Nasdaq: ICON)	30-Oct-09	11.66	13.03	11.7%	6.6%	5.2%
FTI Consulting (NYSE: FCN)	30-Oct-09	40.81	36.74	-10.0%	6.6%	-16.6%
Vimicro (Nasdaq: VIMC)	19-Nov-09	4.18	4.45	6.5%	0.9%	5.6%
Haynes International (Nasdaq: HAYN)	19-Nov-09	26.51	29.04	9.5%	0.9%	8.7%
TomoTherapy (Nasdaq: TOMO)	27-Nov-09	3.16	3.31	4.7%	-0.6%	5.3%
Abraxas Petroleum (Nasdaq: AXAS)	27-Nov-09	1.99	1.92	-3.5%	-0.6%	-3.0%
Aerostale (NYSE: ARO)	18-Dec-09	32.40	35.36	9.1%	0.2%	9.0%
Alamo Group (NYSE: ALG)	19-Dec-09	15.59	17.81	14.2%	0.2%	14.1%
inContact (Nasdaq: SAAS)	22-Dec-09	2.73	3.22	17.9%	-1.2%	19.2%
Speedway Motorsports (NYSE: TRK)	24-Dec-09	17.49	17.48	-0.1%	-2.0%	1.9%
AspenBio Pharma (Nasdaq: APPY)	22-Jan-10	2.20	2.02	-8.2%	1.2%	-9.3%
MarineMax (NYSE: HZO)	27-Jan-10	9.53	10.58	11.0%	0.6%	10.4%
Cano Petroleum (Amex: CFW)	27-Jan-10	0.87	0.82	-5.7%	0.6%	-6.4%
Yuchai International Limited (NYSE: CYD)	31-Jan-10	13.40	14.73	9.9%	2.9%	7.1%
Geo Group (NYSE: GEO)	12-Feb-10	19.34	19.77	2.2%	2.7%	-0.5%
Rambus (Nasdaq: RMBS)	19-Feb-10	22.45	21.95	-2.2%	-0.4%	-1.8%
Belo Corporation (NYSE: BLC)	26-Feb-10	6.73	6.73	0.0%	0.0%	0.0%
America Service Group (Nasdaq: ASGR)	26-Feb-10	14.96	14.96	0.0%	0.0%	0.0%
Average				37.7%	15.9%	21.8%

The table shows the relative increase (decrease) in the value of the ideas published during the past eleven months. For comparison purposes, the relative change in the Russell 3000 Index is shown. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of the ideas may be lower or higher than the performance quoted. Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. Profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

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Best Idea Profile

The Geo Group, Inc. (NYSE: GEO)

DESCRIPTION:

Headquartered in Boca Raton, Florida, The Geo Group is the nation's 2nd largest provider of government-outsourcing for correctional, detention and mental health services. The company also operates facilities in Canada, Australia, South Africa and the United Kingdom. The Geo Group manages 58 facilities totaling approximately 53,400 beds worldwide which have occupancy rates in excess of 94%. The company operates in 4 business segments; US (66% of revenue), International (13% of revenue), Geo Care (11% of revenue), which provides mental health and residential treatment services, and Construction (13% of revenue).

KEY INVESTMENT CONSIDERATIONS:

Imbalance in demand and supply of prison beds

Demand – According to the Pew Charitable Trusts, state and federal prison populations are expected to grow by approximately 192,000 between 2007 and 2011, or approximately 38,000 per year. There are three factors driving demand for prison beds. **1) Crackdown on illegal immigration** – There are 11.8 million unauthorized immigrants in the U.S., up from 8.5 million in 2000. Within this population about ½ million are criminal aliens and another ½ million are non-criminals, who have been ordered for deportation, but are still living here. By comparison, there are only 100,000 beds allocated to house illegal aliens. **2) Overcrowded prisons** – The federal prison system operates at 135% of capacity and on average the state systems operate at 105% to 110%. To reduce occupancy to 100% of capacity would require 167,000 new beds. **3) Lengthening of mandatory sentences for certain crimes.**

Supply – Difficulties in credit markets combined with a tax base affected by weak economy and declining property values are likely to affect state, local and federal governments' ability to fund new projects. According to BofA, there are approximately 30,000 new beds coming online over the next two years. This won't meet the incremental demand of 38,000 new beds and is far less than the 167,000 needed to bring supply and demand into balance.

Large untapped markets – Private management represents approximately 8.35% of U.S. corrections marketplace. Therefore the U.S. alone represents a large untapped market. GEO's International expertise also gives GEO a platform to leverage its expertise on an international basis. As governments struggle with debt and needed capacity, private management provides a ready solution.

Superior risk/reward profile – Some of GEO's competitors have significant exposure to prisoners transferred out of state for budgetary or overcrowding concerns. In California, several legal proceedings have challenged the State's ability to send inmates out-of-state. Arizona has recently decided to pull some inmates back in state for internal budgetary reasons, though the state system is running at 113% of capacity. GEO does not have significant exposure to the temporary, out-of-state market, and has closely aligned its assets with long-term contracts inside the states it serves.

VALUATION:

GEO has a proven and successful 22 year operating history. Management has achieved compound revenue and EBITDA growth rates of 8.6% and 32% over the last 4 years. With high occupancy rates (94%) and additional capacity on the horizon, GEO should continue to see the bottom line accelerate faster than the top line. With \$24 MM in cash, a recent refinancing and free cash flow of \$32MM, GEO has the financial strength to continue to develop new facilities. Shares of GEO and it's peers have recently seen a significant decline, likely due to concerns over developments that have cast doubt on the out-of-state corrections market. Even though GEO does not have significant exposure to this risk, GEO's shares have declined in sympathy with the group, which appears unjustified. Shares of GEO trade for 14x EPS, an attractive valuation for anyone seeking exposure to the correctional Industry.

(NYSE: GEO)

Investment Data (as of 2/12/10)

Recent Price	\$19.34
52-Week Range	23.18 - 10.98
Fiscal Year End	December
Shares Outstanding	51 MM
Average Trading Volume (3 mos)	320,000
Market Capitalization	993 MM
Cash	24 MM
Long Term Debt	545 MM
Enterprise Value (EV)	1.5 B
LT Debt/ Equity	0.85
BV/ Share	13
TTM Revenue	1B
P/ Revenue	0.9x
2009 EPS (estimate)	1.41
P/ EPS	14x
TTM EBITDA (Adjusted)	176 MM
EV/ EBITDA	8.5x

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Best Idea Profile

Rambus Inc. (Nasdaq: RMBS)

DESCRIPTION:

Headquartered in Los Altos, CA, Rambus Inc. designs and develops chip interface technologies that are foundational for most digital electronic products. For example, Rambus' technologies are used to improve performance in the Sony PlayStation, HDTVs, and smart phones. The company is a leading innovator in the memory logic and chip interface market with over 867 US and foreign patents along with another 607 patents pending. The company's products are used by leading semiconductor companies around the world such as AMD, Fujitsu, Intel and Toshiba. In recent years Rambus has been involved in extensive and expensive patent infringement litigation. A recent settlement with Samsung Electronics Ltd. will bring Rambus \$900 million of cash over the next five years and establishes Samsung as a major industry partner for Rambus.

KEY INVESTMENT CONSIDERATIONS:

Leading Franchise for Technology Innovation – Rambus typically "brings" its chip interface technologies to the market via innovation. These innovations are then used by major semiconductor companies in the development and manufacturing of their own products. With 867 patents awarded and 607 patents pending the company has a strong and extended pipeline of new technology. Rambus does business with major electronics manufacturers such as IBM and Intel. RMBS is an established provider of innovation in the industry.

(Nasdaq: RMBS)

Investment Data (as of 2/19/10)

Recent Price	\$22.45
52-Week Range	26.00 - 5.99
Fiscal Year End	December
Shares Outstanding	105 MM
Average Trading Volume (3 mos)	3.8 MM
Market Capitalization	2.4 B
Cash	460 MM
Long Term Debt	109 MM
Enterprise Value (EV)	2 B
LT Debt/ Equity	0.85
BV/ Share	13
2009 Revenue	113 M
P/ Revenue	21x
TTM EPS	-0.88
P/ EPS	N/A
TTM EBITDA (Adjusted)	-76 MM
EV/ EBITDA	N/A

Samsung Settlement - The Samsung settlement marks a turning point in the company's history and future business development. RMBS has been in a period of aggressive and expensive litigation protecting its technology with patent and licensing claims. On January 19th, Samsung and Rambus entered in a settlement whereby Samsung will pay Rambus \$200 million in cash during the current quarter. Samsung will also enter into a licensing agreement to pay Rambus \$25 million per quarter for the next 5 years and purchase \$200 million in Rambus stock. The settlement is worth \$900 million to Rambus. Investors should also note that Rambus will now have a major industry partner that will introduce Rambus products into the marketplace, while at the same time, generate significant recurring revenues from licensing. The settlement could also pressure other litigants, Hynix, Micron and Nvidia, to settle quickly with Rambus. Any future award or settlement with these companies could prove substantial. The settlement should also reduce litigation expense. Rambus had general litigation expense of \$56 million in 2009 and \$55 million in 2008. With Samsung now party to a settlement and progress made on other cases, Rambus may be at a point of declining legal costs.

Large and Growing Markets – The market for superior chip interface technology is large and growing. New electronic products continue to demand more and faster memory. New products in mobile telecommunications and next generation HDTV's are good examples of new product arenas which RMBS could successfully penetrate.

VALUATION:

With \$460 million in cash and hundreds of millions in cash pledged from Samsung, the company has a strong and growing cash position. Rambus has the potential to generate significant amounts of incremental cash through royalty payments and several billion dollars of legal claims. By subtracting \$700 MM from the Samsung settlement alone, enterprise value declines to \$1.4B. Similar sized settlements could make RMBS a real bargain at current levels. Shares of Rambus increased nearly 16% off the news of the last settlement. A similar effect from settling with any of the other defendants should increase the value of the shares. The value of Rambus' technology along with its cash could also make the company a growth stock or a takeover target.

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Best Idea Profile

America Service Group, Inc. (Nasdaq: ASGR)

DESCRIPTION:

In 1978, shortly after the landmark Supreme Court case that ruled that inmates have rights to medical care, America Service Group became the first private company to provide health care services to prisons and jails. Since its founding, the company has grown to be the largest (by market share) in a fragmented market. The company now has about 16% of the \$3.9 billion market for outsourced medical services to correctional facilities. Services include dental, mental health, recruitment and staffing, pharmacy management, and utilization management. The company's staff includes 5,000 medical, professional and admin personnel, some of which are contracted. At the end of the 3Q09, the company had 63 contracts to provide healthcare services to approximately 178,000 inmates at over 160 sites in 21 states.

KEY INVESTMENT CONSIDERATIONS:

\$½ billion in contracts up for bid in 2010 – The Company is currently bidding on \$90 million of new contracts and there are \$500 million in contracts up for bid during 2010. In addition, California may consider contracting for medical services, which could provide significant upside for the outsourced industry. According to one research firm, California represents a \$1 billion opportunity for the industry.

Attractive business model capable of producing 25%+ return on equity – ASGR's business model requires little in the way of fixed assets...just \$8 million in PP&E. In addition, the company collects on its receivables in 30 days and has negligible inventory. In this asset light model, the company is able to generate \$575 million in revenue with \$142 million of assets, or 4x assets turnover, which is a great way to generate returns. In addition, the company is capable of producing negative working capital because accounts payable and other current payables often exceed accounts receivable. Essentially, ASGR finances its working capital requirements by using credit from vendors...this is a great business model. The third driver for ROE is profitability. While ASGR has not consistently produced targeted profitability over the last few years, profitability trends are improving. With 1% net margin last year, the company produced 13% ROE. Current guidance reflects 30 basis points improvement in net margin which should drive ROE above 17% this year. Longer term the company should be able to produce 2% net margin and ROE in excess of 25%.

Outsourcing medical service to private providers has solid value proposition for tax payers - In addition to lowering costs by approximately 15%, outsourcing medical care to a focused provider, produces better health outcomes and lowers litigation rates.

Risk profile of contracts has changed significantly - Gone are the days where the providers bare all of the risk for cost overruns. Of ASGR's current contracts 21% are on a cost plus, 71% are shared risk and only 8% are full risk contracts. Six years ago, full risk contracts were approximately 1/3 of revenue.

RISK:

While ASGR's recent track record for re-bidding existing contracts has been successful (8 for 8), the potential for losing re-bids, or renegotiating at less favorable terms, creates risk for revenue and earnings growth.

VALUATION:

Trading at 6x EV/ EBITDA, shares appear attractive at current levels. Multiple levels should expand as the company secures new contracts and margin levels and returns improve. This past year the company initiated a dividend, which provides a nice yield of 1.3% and should reduce share price volatility.

(Nasdaq: ASGR)

Investment Data (as of 2/26/10)

Recent Price	\$14.96
52-Week Range	19.00 - 10.61
Fiscal Year End	December
Dividend	.020
Yield	1.3%
Shares Outstanding	9.3 MM
Average Trading Volume (3 mos)	40,000
Market Capitalization	139 MM
Cash	35 MM
Long Term Debt	N/A
Enterprise Value (EV)	103 MM
LT Debt/ Equity	N/A
Tangible BV/ Share	\$0.45
TTM Revenue	\$576 MM
P/ Revenue	0.2x
2010 EPS (estimate)	0.99
P/ EPS	15x
TTM EBITDA	16.9 MM
EV/ EBITDA	6.1x

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Best Idea Profile

Belo Corporation (NYSE: BLC)

DESCRIPTION:

Headquartered in Dallas, Texas; Belo Corporation was founded as a Texas newspaper company in 1842. In February of 2008, the company completed a spinoff of its former newspaper businesses and related assets into a separate public company, A.H. Belo Corporation (NYSE: AHC). Currently, Belo is one of the largest publicly-traded pure-play television companies in the US. Belo currently owns 20 television stations that reach 14 percent of the US television market. Belo currently has six stations in the 14 largest U.S. markets and 14 stations in the 50 largest U.S. markets. The company's stations include channels for ABC, CBS, NBC, Fox and others which are situated in 15 highly attractive markets. Belo also owns two local regional cable channels, manages one station through a local marketing agreement and has an ownership interest in two other cable news channels. The company's principal source of revenue is television airtime sales to local, regional and national advertisers.

KEY INVESTMENT CONSIDERATIONS:

Cyclical Recovery in Advertising – Belo is poised to reap the benefits of any strength in broadcast advertising rates. Belo's spot advertising revenues (excluding political advertising) was down less than 1% in the fourth quarter of 2009 vs. 2008 results. This is a marked improvement from a 16% year-over-year decline for the same segment of ad spending in the third quarter of FY2009. Total spot ad revenues increased over 9% in January 2010 on a year-over-year basis. The Super Bowl, the Olympics and a general recovery in the spot market leave Belo with a stronger outlook.

Stronger Capital Structure - During 4Q09 of 2009 Belo successfully completed a \$275 million senior note offering. The notes have an interest rate of 8% per annum and are due in 2016. The net proceeds of the offering were used to reduce and subsequently amend the company's revolving credit facility with more flexible terms. 87% of Belo's debt now has a fixed rate of 7.5%. The company's long-term debt decreased 6% in 2009 on a year-over-year basis.

Quality Franchise - In addition to locations in many attractive markets, Belo has put a premium on high standards of quality programming. Since 1957 Belo television stations have received numerous awards for news coverage including 25 Alfred I. duPont-Columbia Awards, 21 George Foster Peabody Awards, and 35 Edward R. Murrow Awards. In Jan 2009, WFAA, Belo's Dallas/Fort Worth station, made history as the only local television station to ever receive the prestigious Alfred I. duPont-Columbia University Gold Baton award.

Cost Restructuring - Belo implemented a number of cost reductions during the recession. Total station expenses decreased 13% in 2009 vs. 2008. Corporate operating costs were down 24% for the 4Q09 and 7% for the full year in 2009 on a year-over-year basis.

Strong Markets for Political Advertising – Political advertising has proliferated in recent years. The combination of major issues, a divided electorate and the new US Supreme Court Ruling that opens up political spending to more corporate, nonprofit and union participation has set the stage for stronger trends in political ad spending. Wells Fargo Securities estimates that political advertising for 2010 would be in the \$3.3 billion range (\$2.1 billion for broadcast television). After discussions with political experts, Wells Fargo is looking for an upside of 8% to 15% from their previous estimate. Belo is present in a number of markets such as Texas, Arizona, Missouri and Washington which should have strongly contested Senate and House races.

VALUATION:

Shares currently trade at just 12x the consensus analyst estimate of \$0.54. Belo's newspaper spinoff and pure-play broadcaster status have left the company very sensitive to advertising price increases in an improving environment. With an improving outlook for ad rates, price multiples should expand as rates increase.

(NYSE: BLC)

Investment Data (as of 2/26/10)

Recent Price	\$6.73
52-Week Range	0.47 - 7.10
Fiscal Year End	December
Dividend	.N/A
Shares Outstanding	105 MM
Average Trading Volume (3 mos)	900,000
Market Capitalization	700 MM
Cash	5 MM
Long Term Debt	1 B
Enterprise Value (EV)	1.7 B
LT Debt/ Equity	nmf
BV/ Share	nmf
TTM Revenue	\$590 MM
P/ Revenue	1.2x
2010 EPS (estimate)	0.54
P/ EPS	12x
TTM EBITDA (adjusted)	200 MM
EV/ EBITDA	8.5x

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About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 15-year career in capital markets, I've had the chance to meet and work closely with some very smart professional investors who have consistent track records of outperforming the market indexes. Some of these investors, which include mutual fund managers, hedge fund managers, and other professional investors, are kind enough to share their best ideas with me. I conduct my own analysis of their ideas and publish summaries of those ideas I think represent timely investment opportunities. Over time, I trust the majority of these ideas will pan out and help subscribers generate index-beating returns.

The goal of the Best Idea Profiles in this newsletter is to describe all of relevant investment merits and risks of a company in one page. It is not intended to be an exhaustive report including every detail of a company. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence. Thank you for your interest in Mossberg's Investor Digest.

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