

# Mossberg's Investor Digest

September 2011  
September 2011 Issue Issue #39

## From the Editor...

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A second look at NIC (Nasdaq: EGOV)

I wanted to take a quick look back at NIC, a stock, which has appreciated 64% since I profiled it in the first issue of this newsletter a little over three years ago. The stock now trades at \$11.45 per share. I recently became a shareholder for the second time around.

NIC provides outsourced web portals to approximately 25 states and hundreds of local governments in the United States. These portals provide online access to government information and the ability to complete transactions such as drivers license renewal, business license registration, and filing and reporting of other government documents. NIC hosts the portals and is paid a per transaction convenience fee by users.

The Company uses a private/ public partnership business model which is self-funding and an attractive alternative for governments. Instead of charging cash-starved government customers to set up and run their web portals, EGOV's transaction based business model is free to the government, lowers government costs and enhances gov't revenue streams. As such the company continues to gain new customers (Delaware was announced on September 28) and retention has been 100% during the Company's 19-year history.

The stock is trading at 2.7X next year's consensus estimate, which appears fairly steep given the relative valuation of the S&P. However the company has a return on equity in excess of 35%, a recurring revenue stream with 100% retention, and a self-funding business model with a very strong competitive moat. Long-term holders, should look to take advantage of dips to more aggressively build a position.

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

Dave Mossberg

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**Isis Pharmaceutical (Nasdaq: ISIS) – \$7.31, September 27, 2011, Page 3** – Isis appears to be nearing an inflection point. The successful commercialization of its first drug, Mipomerson along with continued developments within its product portfolio could lead to short covering along with higher valuation.

**Chicago Bridge and Iron Co. (NYSE: CBI) - \$30.38, September 29, 2011, Page 4** - Chicago Bridge has some strong revenue drivers due to its niches in the Energy sector. The Company trades at just 9.8x the current FY2012 EPS estimate of \$3.05, which is an attractive multiple for a company with its above average rates of return.

**Wabash National Corp. (NYSE: WNC)- \$4.99, September 29, 2011, Page 5** - Wabash National Corporation is one of North America's leaders in designing, manufacturing and marketing standard and customized truck trailers and related transportation equipment. Analyst's estimates are currently at \$0.92 for FY2012. Just 8x the 2012 estimate would equate to a stock price of \$7.36.

**LB Foster Company. (NYSE: FSTR)- \$22.90, September 29, 2011, Page 6** - L.B. Foster Company is a leading manufacturer, fabricator and distributor of products and services for the rail, construction, energy and utility markets. Trading at 10% discount to book value, shares should have limited downside from current levels. Upside is significant, with current consensus estimates projecting 40% earnings growth in 2012 and \$2.95 in earnings per share. Using a modest multiple of 10x to 12x earnings could yield 30% to 50% upside in valuation.

# Mossberg's Investor Digest

## Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since October 2010 and the Russell 3000. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of ideas may be lower or higher than the performance quoted.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
Global Traffic Network (Nasdaq: GNET)	8-Oct-10	5.93	14.00	136.1%	-3.3%	139.4%
Pure Cycle Corp. (Nasdaq: PCYO)	19-Oct-10	3.34	2.44	-27.0%	-3.3%	-23.6%
Triple-S Management Corp. (NYSE: GTS)	29-Oct-10	16.87	16.75	-0.7%	-4.9%	4.2%
SureWest Communications (Nasdaq: SURW)	29-Oct-10	7.89	10.47	32.7%	-4.9%	37.6%
Arden Group	5-Nov-10	93.80	79.50	-15.2%	-8.3%	-7.0%
Body Central	5-Nov-10	13.65	18.16	33.0%	-8.3%	41.3%
LaserCard	17-Nov-10	4.56	6.25	37.1%	-4.7%	41.8%
Mitek (OTCBB: MITK)	24-Nov-10	3.99	9.30	133.1%	-6.6%	139.7%
Luby's (NYSE: LUB)	6-Dec-10	6.59	4.10	-37.8%	-8.7%	-29.1%
Datalink (Nasdaq: DTLK)	20-Dec-10	4.50	6.80	51.1%	-10.4%	61.5%
Ebix (Nasdaq: EBIX)	30-Dec-10	23.74	14.70	-38.1%	-11.3%	-26.7%
Liberator Medical Holdings (OTCBB: LBMH)	31-Dec-10	1.20	0.85	-29.2%	-11.2%	-17.9%
ENGlobal (Nasdaq: ENG)	14-Jan-11	4.18	2.71	-35.2%	-13.6%	-21.6%
Intersections (Nasdaq: INTX)	16-Jan-11	9.98	12.80	28.3%	-13.6%	41.8%
Reis (Nasdaq: REIS)	24-Jan-11	6.71	8.86	32.0%	-13.1%	45.2%
MicroFinancial (Nasdaq: MFI)	27-Jan-11	4.11	5.60	36.3%	-13.9%	50.2%
Cirrus Logic (Nasdaq: CRUS)	19-Feb-11	24.58	14.74	-40.0%	-16.9%	-23.1%
G-III Apparel (Nasdaq: GIII)	21-Feb-11	37.25	22.86	-38.6%	-15.1%	-23.6%
Harding Incorporated (Nasdaq: HDNG)	28-Feb-11	12.35	8.20	-33.6%	-16.7%	-16.9%
Patient Safety Technologies (OTCBB: PTSX)	28-Feb-11	0.90	1.46	62.2%	-16.7%	78.9%
Six Flags Entertainment (NYSE: SIX)	18-Mar-11	70.22	27.72	-21.0%	-12.7%	-8.3%
Naturally Advanced Technologies (OTCBB:NAD)	21-Mar-11	1.94	1.95	0.5%	-14.1%	14.6%
Electsys (Nasdaq: ESYS)	25-Mar-11	5.09	4.47	-12.2%	-15.2%	3.0%
World Entry Solutions (Nasdaq: XWES)	28-Mar-11	4.40	2.97	-32.5%	-14.9%	-17.6%
Tetragon Financial Group (Euronext:TFG.AS)	29-Apr-11	7.60	6.40	-15.8%	-18.5%	2.7%
AdCare (Amex: ADK)	29-Apr-11	4.97	4.23	-14.9%	-18.5%	3.6%
Interphase (Nasdaq: INPH)	29-Apr-11	5.41	4.07	-24.8%	-18.5%	-6.3%
Nokia (NYSE: NOK)	29-Apr-11	9.23	5.66	-38.7%	-18.5%	-20.2%
MGM Resorts International (NYSE: MGM)	23-May-11	14.93	9.29	-37.8%	-15.4%	-22.4%
Credo Petroleum (Nasdaq:CRED)	25-May-11	10.18	8.38	-17.7%	-15.6%	-2.0%
Syntroleum (Nasdaq:SYNM)	27-May-11	1.81	0.86	-52.5%	-16.5%	-36.0%
Hurco Companies (Nasdaq: HURC)	29-May-11	29.63	20.18	-31.9%	-16.5%	-15.4%
Jos. A Bank Clothiers Inc. (Nasdaq: JOSB)	10-Jun-11	45.32	46.63	2.9%	-12.2%	15.1%
InterOil Corporation (NYSE: IOC)	30-Jun-11	58.51	48.77	-16.6%	-15.7%	-0.9%
CVR Energy (NYSE: CVI)	30-Jun-11	24.62	21.14	-14.1%	-15.7%	1.6%
Manitex International, Inc (Nasdaq: MNTX)	30-Jun-11	5.52	3.56	-35.5%	-15.7%	-19.8%
Griffon Corporation (NYSE:GFF)	8-Jul-11	9.98	8.18	-18.0%	-17.3%	-0.7%
Patriot Transportation (Nasdaq: PATR)	29-Jul-11	23.17	20.21	-12.8%	-13.6%	0.9%
Mitel (Nasdaq: MITL)	29-Jul-11	4.45	2.12	-52.4%	-13.6%	-38.7%
Hyperdynamics Corporation (NYSE:HDY)	30-Jul-11	5.30	3.70	-30.2%	-13.6%	-16.6%
John Bean Technologies (Nasdaq:JBT)	11-Aug-11	14.85	14.26	-4.0%	-4.3%	0.3%
White Mountains Insurance (NYSE:WTM)	17-Aug-11	410.00	405.75	-1.0%	-5.9%	4.8%
TranSwitch Corp. (Nasdaq: TXCC)	26-Aug-11	2.53	2.35	-7.1%	-4.4%	-2.7%
Halmark Financial (Nasdaq: HALL)	26-Aug-11	6.68	7.37	10.3%	-4.4%	14.7%
Isis Pharmaceuticals (Nasdaq: ISIS)	27-Sep-11	7.31	6.78	-7.3%	-4.0%	-3.2%
Chicago Bridge and Iron (NYSE:CBI)	29-Sep-11	30.38	28.63	-5.8%	0.0%	-5.8%
Wabash National (NYSE:WNC)	29-Sep-11	4.99	4.77	-4.4%	0.0%	-4.4%
LB Foster (Nasdaq: FSTR)	29-Sep-11	22.90	22.23	-2.9%	0.0%	-2.9%
			<b>Average</b>	<b>-4.4%</b>	<b>-11.3%</b>	<b>6.9%</b>

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## Best Idea Profile:

## Isis Pharmaceutical (Nasdaq:ISIS)

### DESCRIPTION:

Headquartered in Carlsbad, California; Isis Pharmaceuticals, Inc. is a leader in the discovery and development of drugs based upon antisense technology. Antisense technology enables the rapid design of novel drug candidates that have the potential to be safer and more effective than traditional drugs. The Company targets a wide variety of diseases, including infectious and inflammatory diseases, and cancer. Isis seeks to make alliances with larger partners for its late stage research thereby collecting royalties and licensing fees without incurring final development and distribution costs. Since 2007, Isis partnerships have generated an aggregate of more than \$840 million in payments from licensing fees, equity purchase payments, milestone payments and research and development funding.

### KEY INVESTMENT CONSIDERATIONS:

**Market Size** – Since 2007 Isis has generated more than \$840 million in payments from licensing fees, equity purchase payments, milestone payments and research and development funding. The Company estimates that its currently partnered drugs have the potential to earn more than \$3.5 billion in future milestone payments. Isis will share in the future commercial success of its inventions and drugs resulting from these partnerships through earn out, profit sharing, and/or royalty arrangements.

**Cost Effective Business Model** – Isis' strategy is to balance corporate collaborations and equity-based financing's that augment the Company's financial resources. This model reduces cost and risk while Isis retains commercial rights to its pipeline of products in development. Through collaborative agreements with major pharmaceutical companies, Isis broadens its target programs while obtaining funding for its existing programs. This approach also builds recurring revenue streams, a plus for investors. Isis intends to continue to pursue this strategy.

**Leading Edge Biotechnology** – Antisense technology represents an important breakthrough in disease treatment. When researchers discover a genetic sequence of a particular gene is related to a particular disease, they can synthesize a strand of nucleic acid that essentially turns that gene off. The end result is that antisense technology improves drug discovery and development by providing a direct route from genes to drugs.

**Industry Partners** – Isis partners with leading names in the Biotech Industry such as Boehringer Ingelheim, Novartis, The National Cancer Institute and Genzyme.

**Pipeline** – Isis has a diversified pipeline of 24 drugs covering a variety of areas such as cardiovascular diseases, metabolic disorders and neurodegenerative diseases. Genzyme plans to commercialize Isis' lead product, mipomerson in 2012. Isis retains a portfolio of strong and extensive patents.

**Financial Strength** – Isis has \$395 million in cash. The Company remains on track with its FY2011 guidance of Net Operating Loss in the low \$40 million range vs. \$36.2 million in FY2010.

### VALUATION:

The Company is not without naysayers...10 million shares are short (10% of outstanding). However, Isis appears to be nearing an inflection point. The successful commercialization of its first drug, Mipomerson along with continued developments within its product portfolio could lead to short covering along with higher valuation.

### (Isis Pharmaceuticals: NASDAQ) Investment Data (as of 9/27/11)

<b>Recent Price</b>	<b>\$7.31</b>
52-Week Range	\$6.55 - \$10.63
Fiscal Year End	Jun
Dividend	NA
Yield	NA
Shares Outstanding	100MM
Average Trading Volume (3 mos)	667k
Market Capitalization	\$729MM
Cash	\$395MM
Long Term Debt	\$206MM
Enterprise Value (EV)	\$538MM
BV/ Share	\$2.13
TTM Revenue	\$101MM
P/ Revenue	7x
TTM EPS	\$(0.65)
P/ EPS	NA
TTM EBITDA	\$(43)MM
EV/ EBITDA	NA

# Mossberg's Investor Digest

## Best Idea Profile:

## Chicago Bridge and Iron Co. (NYSE:CBI)

### DESCRIPTION:

Headquartered in The Hague, Netherlands; Chicago Bridge & Iron N.V. is a leading global provider of integrated engineering, procurement and construction ("EPC") services. The Company is also a major process technology licensor, delivering comprehensive solutions to customers in the energy and natural resource industries. Chicago Bridge and Iron has more than a century of experience and approximately 13,000 employees worldwide. The Company has three business units: CB&I Steel Plate Structures, CB&I Lummus, and Lummus Technology. Through these business sectors, Chicago Bridge ("CBI") offers services both independently and on an integrated basis. During 2010, the Company executed over 700 projects in more than 70 countries.

### KEY INVESTMENT CONSIDERATIONS:

**Global Footprint** – Chicago Bridge has offices on 6 continents with experience ranging from 50-100 years in various regions of the globe. The Company engineers and constructs some of the world's largest construction projects.

**Strong and Growing Backlog** – Backlog at the end of Q211 was approximately \$7.3 billion, vs. \$6.9 billion a year ago, as new awards exceeded revenue for the first six months of 2011.

**Geographic Diversification** - Approximately 80% of the Company's Backlog is from business outside of the U.S. The payment method breakdown is 50/50 Lump Sum vs. reimbursable contracts.

**Market Leadership** – Chicago Bridge has deep domain expertise and competitive strengths in all three business segments. Lummus Technologies has the most complete portfolio of olefins technologies in the world and is a leader in heavy oil upgrading technologies. CB&I Lummus has a number one market position in the energy construction niches of Liquefied Natural Gas, Gas Processing, Petrochemicals, Oil Sands Installations and Offshore Oil Facilities. CB&I Steel Plate Structure has Global brand leadership with 46,000 tanks/storage structures previously constructed and the capability to build the largest projects anywhere (7 continents).

**Recurring Revenue** – Lummus Technologies is an operating income driver and generates recurring revenues from its licensing and technical services activities. This division generated \$209 million in revenues for the first 6 months of FY11.

**Return On Equity** – The Company's business model regularly produces returns in excess of 20%. This is due to the relatively limited working capital needs, attractive asset turnover and margins.

**New Contracts** – Chicago Bridge recently announced a \$2.3 Billion contract for work on the Gorgon LNG project in Western Australia and a \$500 million contract for two additional LNG storage tanks in Australia. These awards will be reported in Q3 results.

### VALUATION:

Chicago Bridge has some strong revenue drivers due to its niches in the Energy sector. The Company trades at just 9.8x the current FY2012 EPS estimate of \$3.05, which is an attractive multiple for a company with its above average rates of return.

### (Chicago Bridge and Iron: NYSE) Investment Data (as of 9/29/11)

<b>Recent Price</b>	<b>\$30.38</b>
52-Week Range	\$23.54 - \$45.12
Fiscal Year End	Dec
Dividend	0.17
Yield	0.6%
Shares Outstanding	99MM
Average Trading Volume	1.3MM
Market Capitalization	\$3B
Cash	\$376MM
Long Term Debt	\$85MM
Enterprise Value (EV)	\$2.7B
BV/ Share	\$11.60
TTM Revenue	\$3.9B
P/ Revenue	0.78x
TTM EPS	\$2.27
P/ EPS	13.4x
TTM EBITDA	\$380MM
EV/ EBITDA	7.0x

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## Best Idea Profile:

## Wabash National Corp. (NYSE:WNC)

### DESCRIPTION:

Headquartered in Lafayette, Indiana; Wabash National Corporation is one of North America's leaders in designing, manufacturing and marketing standard and customized truck trailers and related transportation equipment. The Company has longstanding relationships with its core customers and attracts new customers with its broad and innovative product lines, its leadership in technology and its large distribution and service network. Wabash seeks to identify and produce proprietary products that offer exceptional value to its customers with the potential to generate higher profit margins for Wabash than it would receive from standardized products. Wabash's management team is currently focused on restructuring operations to match the current demand environment, implementing cost savings initiatives, strengthening its capital structure and developing innovative products.

### KEY INVESTMENT CONSIDERATIONS:

**Large Addressable Market** – According to the American Trucking Association (ATA), trucking was estimated to be a \$660 billion industry in 2008. The ATA estimates that approximately 69% of all freight tonnage is carried by trucks at some point during its shipment.

**Industry Leader** – Wabash, along with Great Dane and Utility, are generally viewed as the top three trailer manufacturers in the United States and have accounted for greater than 50% of U.S. new trailer market share in recent years, including approximately 59% in 2010. Wabash's market share of U.S. total trailer shipments in 2010 was approximately 21%. In recent years Wabash has seen a number of its competitors follow its leadership in the development and use of composite sidewalls.

**Market Penetration and Diversification** – The Wabash customer base has historically included many of the nation's largest truckload common carriers, leasing companies, and private fleet carriers, less-than-truckload (LTL) common carriers and package carriers. The Company has successfully diversified its customer base from approximately 60% of total trailers sold to large core customers in 2002 to approximately 30% in 2010 by continuing to expand its customer base and by diversifying into the broader trailer market with both new products and acquisitions.

**Pent Up Demand** – The recent recession has led many industry participants to delay upgrades and replacements. Also, as the economy improves, it is forecasted that truck carriers will need to expand and replace their fleets, which typically results in increased trailer orders. Collectively these factors should create increased future demand for Wabash products.

**Financial Strength** – Wabash has \$13.4 million in cash. The Company is currently experiencing a turnaround in its business. During Q2FY2011 the Company also entered into a new \$150 million revolving credit facility with a group of lenders led by Wells Fargo, which should give it adequate capital to finance growth.

### VALUATION:

Wabash has resized the Company and its cost structure. Also, the Company is currently experiencing a recovery in a cyclical business. Analyst's estimates are currently at \$0.92 for FY2012. Just 8x the 2012 estimate would equate to a stock price of \$7.36.

### Wabash Corporation: (NYSE:WNC)

Investment Data (as of 9/29/11)

<b>Recent Price</b>	<b>\$4.99</b>
52-Week Range	\$4.50 - \$13.17
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	69MM
Average Trading Volume	1.2MM
Market Capitalization	\$342MM
Cash	\$14MM
Long Term Debt	\$70MM
Enterprise Value (EV)	\$400MM
BV/ Share	\$2.00
TTM Revenue	\$921MM
P/ Revenue	0.4x
TTM EPS	\$0.13
P/ EPS	NA
TTM EBITDA	\$37MM
EV/ EBITDA	18x

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Best Idea Profile:

LB Foster Company. (NUGXUe:FSTR)

## DESCRIPTION:

Headquartered in Pittsburgh, Pennsylvania; L.B. Foster Company is a leading manufacturer, fabricator and distributor of products and services for the rail, construction, energy and utility markets. The Company classifies its activities into three business segments: Rail products, Construction products, and Tubular products. For rail markets, Foster provides a full line of rail, trackwork and accessories to railroads, mines and industry. For the construction industry, the Company sells steel sheet piling for foundation requirements along with precast concrete buildings, fabricated structural steel and bridge decking. For tubular markets, the Company supplies pipe coatings for natural gas pipelines and utilities along with piping for irrigation markets.

## KEY INVESTMENT CONSIDERATIONS:

**Established Franchise** – L.B. Foster has over 109 years of operating experience and has a strong presence in its niche markets. The Company has been named in Forbes list of “Best 200 Small Companies in America” twice in recent years.

**Rail Industry Build-Out** – Ridership on passenger rail systems remains strong. Transit ridership was up 3.5% in Q1FY2011 and is approaching record levels. This follows a 1.2% gain in FY2010. The current administration strongly favors the rail industry with \$8 billion for high speed rail awarded from the first government stimulus program with another \$2.1 billion for high speed rail in FY2010 budget. There are also 11 national freight projects funded from \$1.5 billion of TIGER (Transportation Investment Generating Economic Recovery) Grants. In addition to all of this, \$600 million in TIGER II Grants in late 2010 included several key rail projects. These grants total \$12.2 billion in new industry infrastructure funding. Capital Spending by Class 1 Railroads was up by 36% in first half of 2011. Railroad capital spending for full year is 2011 is expected to grow by 25%. Rail products is the largest segment of L.B. Foster's operating segments. Rail operations generated \$156 million in sales representing 54% of total company revenues for the first 6 months of FY2011.

**Increasing Market Penetration** – At the end of FY2010 L.B Foster acquired Portec Rail Products, a leader in friction management, load detection and freight car security systems for the Rail industry. Portec provides more in-house products for L. B. Foster and has operations in Canada and the United Kingdom.

**Share Repurchase Program** – On May 23<sup>rd</sup> 2011 L.B. Foster Company announced that its Board of Directors authorized the repurchase of up to \$25 million of its common shares until December 31, 2013. The timing and volume of these share repurchases will be at the discretion of management.

**Risks** – L.B. Foster was informed of a warranty claim by Union Pacific Railroad on July 12, 2011. The railroad said that concrete ties supplied by CXT under a 2005 contract did not meet specifications. The contract supplied 1.6 million concrete ties that were made at the Grand Island facility, to the railroad, according to L.B Foster.

## VALUATION

Trading at 10% discount to book value, shares should have limited downside from current levels. Upside is significant, with current consensus estimates projecting 40% earnings growth in 2012 and \$2.95 in earnings per share. Using a modest multiple of 10x to 12x earnings could yield 30% to 50% upside in valuation.

### (LB Foster Company: FSTR)

Investment Data (as of 9/29/11)

<b>Recent Price</b>	<b>\$22.90</b>
52-Week Range	\$16.48 - \$44.06
Fiscal Year End	Dec
Dividend	\$0.10
Yield	0.5%
Shares Outstanding	10MM
Average Trading Volume	65k
Market Capitalization	\$235MM
Cash	\$46MM
Long Term Debt	\$3MM
Enterprise Value (EV)	\$193MM
BV/ Share	\$25.59
TTM Revenue	\$564MM
P/ Revenue	0.4x
TTM EPS	\$1.91
P/ EPS	12X
TTM EBITDA	\$44MM
EV/ EBITDA	4.4x

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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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