

Mossberg's Investor Digest

March 2012

Issue #45

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,

Dave Mossberg

March 2012 Issue

Plug Power, Inc. (NASDAQ:PLUG)– \$1.77, *March 19, 2012, Page 3* – Plug Power Inc., is the premier systems integrator in the fuel cell market. It is currently shipping fuel cells for use primarily in material handling equipment (Fork lifts & pallet trucks). Like many alternative energy companies, PLUG did not deliver against aggressive growth expectations. As a result, the market cap has contracted from a once lofty \$5 billion to \$40 million. However, unlike many of alt energy that never delivered a commercially viable product, PLUG clearly has, and it appears to be an inflection point in its growth curve. PLUG is the leading company in this new and emerging technology and as it demonstrates its ability to accelerate growth, the valuation should follow suit.

Salem Communications (NASDAQ:SALM) - \$4.55, *March 28, 2012, Page 4* - Salem Communications is a leading radio broadcaster of Christian and family friendly content. Salem has a unique market, which has growth prospects that are superior to standard media companies. A combination of growth and a refinancing opportunity gives the Company earnings power of \$0.90 to \$1.00 for FY 2013. At \$0.90 Salem current sports a Px/EPS ratio of just 5x.

21st Century Holding (NASDAQ:TCHC) – \$4.15, *March 29, 2012, Page 5* - 21st Century Holding Company is an insurance holding company that operates in 4 distinct segments of the insurance industry including Automobile, Federal Flood, Homeowners and Commercial General Liability. 21st Century is clearly at an inflection point. The Company has a reduced expense base, rate increases for FY2012 and additional opportunities for fee income. The Company is currently valued at 57% of book value. A valuation of .85x book value would equate to a share price of \$6.22 per share.

HFF, Inc. (NYSE:HF) - \$16.47, *March 30, 2012, Page 6* –. HFF, Inc. offers one stop shopping as a financial intermediary for commercial real estate transactions. HFF provides commercial real estate and capital markets services to both consumers of capital and providers of capital.

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Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since August 2011 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
John Bean Technologies (Nasdaq: JBT)	11-Aug-11	14.85	16.20	9.1%	19.9%	-10.8%
White Mountains Insurance (NYSE: WTM)	17-Aug-11	410.00	501.72	22.4%	17.9%	4.5%
TranSwitch Corp. (Nasdaq: TXCC)	26-Aug-11	2.53	2.62	3.6%	19.8%	-16.2%
Halmark Financial (Nasdaq: HALL)	26-Aug-11	6.68	7.89	18.1%	19.8%	-1.6%
Isis Pharmaceuticals (Nasdaq: ISIS)	27-Sep-11	7.31	8.77	20.0%	20.2%	-0.2%
Chicago Bridge and Iron (NYSE: CBI)	29-Sep-11	30.38	43.19	42.2%	25.2%	16.9%
Wabash National (NYSE: WNC)	29-Sep-11	4.99	10.35	107.4%	25.2%	82.2%
LB Foster (Nasdaq: FSTR)	29-Sep-11	22.90	28.51	24.5%	25.2%	-0.7%
Pizza Inn (Nasdaq: PZZI)	14-Oct-11	3.50	4.82	37.7%	15.4%	22.3%
Destiny Media Technologies (OTCBB: DSNY)	22-Oct-11	0.35	0.75	114.3%	12.5%	101.8%
Boingo Wireless (Nasdaq: WIFI)	28-Oct-11	8.00	12.10	51.3%	9.7%	41.6%
BioSante Pharmaceuticals (Nasdaq: BPAX)	28-Oct-11	2.75	0.68	-75.3%	9.7%	-85.0%
Firsthand Technology Value Fund (Nasdaq: SVVC)	22-Nov-11	14.30	39.50	176.2%	18.7%	157.5%
Wilhelmina International (OTCBB: WHLM)	22-Nov-11	0.19	0.18	-4.8%	18.7%	-23.5%
American Axle (NYSE: AXL)	27-Nov-11	7.51	11.71	55.9%	22.0%	34.0%
GraphTech (NYSE: GTI)	27-Nov-11	12.51	11.94	-4.6%	22.0%	-26.5%
Headwaters, Inc. (NYSE: HW)	9-Dec-11	2.74	4.18	52.6%	12.4%	40.2%
3D Systems Corp. (NYSE: DDD)	23-Dec-11	14.95	23.54	57.5%	11.5%	45.9%
Wilbros Group, Inc. (NYSE: WG)	23-Dec-11	3.71	3.24	-12.7%	11.5%	-24.2%
Antares Energy (ASX: AZZ.AX)	31-Dec-11	0.43	0.51	18.6%	12.3%	6.3%
Rentech Nitrogen Partners L.P. (NYSE: RNF)	12-Jan-12	20.37	27.74	36.2%	8.8%	27.4%
Points International, Ltd. (NASDAQ: PCOM)	23-Jan-12	8.00	10.54	31.8%	7.1%	24.7%
Conn's Inc. (NASDAQ: CONN)	24-Jan-12	11.95	15.35	28.5%	7.0%	21.4%
Trinity Industries, Inc. (NYSE: TRN)	26-Jan-12	31.30	32.95	5.3%	6.6%	-1.4%
Top Image Systems (Nasdaq: TISA)	18-Feb-12	2.92	4.10	40.4%	3.0%	37.4%
DGSE Companies (Nasdaq: DGSE)	27-Feb-12	7.66	7.48	-2.3%	2.7%	-5.0%
Doral Financial (NYSE: DRL)	27-Feb-27	1.49	1.54	3.4%	2.7%	0.7%
Essex Rental Corporation (Nasdaq: ESSX)	27-Feb-12	3.60	3.82	6.1%	2.7%	3.4%
Plug Power, Inc. (NASDAQ: PLUG)	19-Mar-12	1.77	1.31	-26.0%	-0.2%	-25.8%
Salem Communications (NASDAQ: SALM)	28-Mar-12	4.55	4.71	3.5%	0.2%	3.4%
21st Century Holding (NASDAQ: TCHC)	29-Mar-12	4.15	4.50	8.4%	0.3%	8.1%
HFF, Inc. (NYSE: HF)	30-Mar-12	16.47	16.47	0.0%	0.0%	0.0%
				26.5%	12.2%	14.3%

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Best Idea Profile:

Plug Power, Inc. (NASDAQ:PLUG)

DESCRIPTION:

Headquartered in Latham, New York; Plug Power Inc., is the premier systems integrator in the rapidly emerging "proton exchange membrane" (PEM) fuel cell market. It is currently shipping fuel cells for use primarily in material handling equipment (Fork lifts & pallet trucks). This type of fuel cell technology has developed to have the highest energy density, provide superior reliability and longevity, and the quickest start up times. As a result, PEM has been favored for applications such as vehicles, portable power, and backup power. The Company has invested heavily in research and development and has more than 150 patents issued and a couple dozen more pending.

KEY INVESTMENT CONSIDERATIONS:

Shift from developmental to commercially viable –

Businesses using forklifts and lift trucks have had an interest in fuel cell power for two decades. A reduction in CO2 emissions, stable power consumption and easy refueling make them an ideal alternative to industrial batteries. However, the technology had not been entirely perfected for commercial use until recently. Plug Power's technology has reached a point where it is no longer considered developmental and has become commercially viable. PLUG has more than 2,000 fuel cells deployed with over 5.5 million hours of runtime.

Value Proposition – While customers are able to reduce carbon emissions by 75% to 80% using PLUG's technology, at the end of the day, it is the significant cost savings that can be achieved that is driving customers' decisions. According to the Plug Power, the payback for customers replacing 100 lift trucks, is just over 1 ½ years in brownfield facilities and can be immediate in new facilities.

Marquee Customer Base – Nearly 50% of the Company's revenues come from large and financially stable customers such as Wal-Mart, Federal Express, Coca-Cola and BMW.

Market Potential – The revenue opportunity from the existing customer base over the next 10 years could be as much as \$200MM per year. Fuel cells have many other potential uses, and the Company could have an addressable market up to 1.3 million units. While surely the average selling price will decline over time, even at 1/10th of the current ASP of \$18,000, this is a multi-billion dollar market.

Accelerating Growth – The Company received orders for \$46.1 million (2,503 units) during 2011, 40% of which were received during the fourth quarter. This represents a 5 fold increase in the order rate from the prior year. This growth is from existing and new customers, as well as expansion into Europe.

Risk – Financing remains Plug Powers biggest risk. The Company used \$14MM to fund operating activities during 2011 and ended last year with \$14MM in cash. PLUG is targeting positive gross margin for 2012 (10%) and has reduced operating costs. However, it is still probably 12 to 24 months away from profitability. The Company is likely to continue burn cash to finance working capital. And, while they have a \$7 million line in place, it is likely PLUG will need to finance growth with potentially dilutive capital.

VALUATION:

Like many alternative energy companies, the company did not deliver against aggressive growth expectations. As a result, the market cap has contracted from a once lofty \$5 billion to \$40 million. However, unlike many of alt energy that never delivered a commercially viable product, PLUG clearly has, and it appears to be an inflection point in its growth curve. PLUG is the leading company in this new and emerging technology and as it demonstrates its ability to accelerate growth, the valuation should follow suit.

Plug Power, Inc. (NASDAQ:PLUG)

Investment Data (as of 3/19/12)

Recent Price	\$1.77
52-Week Range	\$1.35 - \$8.00
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	22.7MM
Average Trading Volume (3 mos)	178k
Market Capitalization	\$40MM
Cash	\$14MM
Long Term Debt	N/A
Enterprise Value (EV)	\$26MM
Book Value	\$1.28
TTM Revenue	\$27.6MM
P/ Revenue	1.5x
TTM EPS	(\$1.46)
P/ EPS	NA
TTM EBITDA	(\$25MM)
EV/ EBITDA	NA

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Best Idea Profile:

Salem Communications (NASDAQ:SALM)

DESCRIPTION:

Headquartered in Camarillo, California; Salem Communications is a leading radio broadcaster of Christian and family friendly content. The Company's core business is in radio broadcasting. Salem owns and operates a national portfolio of 96 radio stations in 37 markets. Salem maintains a presence in 22 of the top 25 radio markets. Salem also owns a show called Family Talk™ of SM Radio Channel 170. Salem's platform also includes a non-broadcast media division for other content delivery businesses. These activities include the Salem Web Network for online and streaming content, Salem Publishing™ for magazines and Xulon Press for Print on demand publishing. All of these non-broadcasting activities are theme centered on Christian and Family friendly content just like the radio stations. The Company also owns a number of national online portals including OnePlace.com, Crosswalk.com, Christianity.com and Townhall.com®.

KEY INVESTMENT CONSIDERATIONS:

Large and Expanding Niche – Salem is a market leader in the Christian and Conservative content category. As the mainstream media has moved away from this type of content, Salem serves a large and growing market niche. Currently, 40% of Americans read the Bible at least weekly. Church attendance remains consistent at an average of 40-45% (Source: The Barna Group 2011 Study). The US Census Bureau reports the current population of the US at 313 million which implies a potential market of over 125 million people.

Market Leader – Salem holds a leading position and is the largest commercial Christian radio broadcaster. The Company has 96 stations across 37 markets and is one of three commercial radio broadcasters with stations in all top 10 markets. Salem is the only national ad sales representative firm in Christian media.

Diversification – Salem has a national footprint from coast-to-coast. The Company's revenues are not dependent on any market or geographic region. Furthermore, the Company's viewers represent an audience with less economic volatility than some other groups.

Integrated Platform – The Company integrates a diverse media platform that gives it a distinct advantage over other players in its niche. This platform includes the Salem Radio Network, Salem National Media Representative for Christian Media and The Company's Print media division

Election Cycle – Christian broadcasters should see increased revenues in FY2012, as the current election cycle creates higher advertising revenues for a group that will be politically motivated in this year's election cycle.

Cash Flow – Salem's business is a strong and steady generator of cash flow. The Company generated \$19.9 MM or \$0.81 in Free Cash Flow for FY2011 for an FCF yield of 29%.

Quarterly Dividend – The Company recently announced a \$0.035 per share recurring quarterly dividend, which gives is an attractive yield of 3.1%.

Refinancing Opportunity – The Company has stated that it has a potential refinancing opportunity for its \$250 million in debt beginning in December of FY2013. This could lower debt servicing costs of 4% which would equate to an additional \$0.40-\$0.50 in additional cash flow.

VALUATION:

Salem has a unique market, which has growth prospects that are superior to standard media companies. A combination of growth and a refinancing opportunity gives the Company earnings power of \$0.90 to \$1.00 for FY 2013. At \$0.90 Salem current sports a Px/EPS ratio of just 5x.

Salem Communications (NASDAQ:SALM) Investment Data (as of 3/28/12)

Recent Price	\$4.55
52-Week Range	\$2.12 - \$4.50
Fiscal Year End	Dec
Dividend	\$0.14
Yield	3.20%
Shares Outstanding	24.3MM
Average Trading Volume (3 mos)	75k
Market Capitalization	\$111MM
Cash	\$67k
Long Term Debt	275MM
Enterprise Value (EV)	\$379MM
Book Value	\$8.36
TTM Revenue	\$218MM
P/ Revenue	0.5x
TTM EPS	\$0.23
P/ EPS	19.9x
TTM EBITDA	\$51MM
EV/ EBITDA	7.4x

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Best Idea Profile:

21st Century Holding (NASDAQ:TCHC)

DESCRIPTION:

Headquartered in Lauderdale Lakes, Florida; 21st Century Holding Company is an insurance holding company that operates in 4 distinct segments of the insurance industry including Automobile, Federal Flood, Homeowners and Commercial General Liability. Working through a network of agents 21st Century controls nearly all facets of its insurance underwriting, distribution and claims processes. The Company uses its Federal National Insurance Company subsidiary, as well as other subsidiaries and insurance carriers to engage in Insurance underwriting and sales activities in a number of states. 21st Century markets its products and that of other third party insurance carriers through a network of independent insurance agents.

KEY INVESTMENT CONSIDERATIONS:

Inflection Point – 21st Century appears to be experiencing a turnaround in earnings. For Q4DecFY2011 the Company reported its second consecutive profitable quarter as it starts to reap the benefits of management initiatives put into place after suffering from the recent recession. These quarterly results include Earnings-per-share of \$0.25 per share on \$2MM of net income.

Increase in Demand – The Company is seeing an increase in demand for its products. Management has stated that the Company has a prudent underwriting policy but is expecting a 10% (or possibly more) increase in business for FY2012.

Restructuring – The Company has taken a number of actions to reduce its expense structure. The Corporate Headquarters has been relocated to a more efficient space at less cost. During FY2011 21st Century completed a significant reduction in headcount that reduced salaries by \$1MM and outsourced a number of functions, including investment management, to third party vendors. These initiatives, along with substantial reductions in underwriting and loss adjustment expenses have produced lower expense structure. For Q4DecFY2011 the Company reported total expenses of \$13.9 million vs. \$19.6 million on a year-over-year basis.

Loss Ratio Improvement – The Company's renewed focus on improved underwriting standards is yielding results. Q4FY2011 results showed a loss ratio of 52.9% vs. 105.4% on a year-over-year basis and 63.7% for FY2011 vs. 89% for FY2010.

Rate Increases – The Florida Office of Insurance Regulation has granted 21st Century a 14% rate increase on the Company's Homeowners assumption policies (about 10% of the Company's property book) which starts on April 5th. Additionally, the Company expects to receive a single digit increase on its voluntary book of business.

New Products – 21st Century intends to roll out a new Commercial Property insurance product to complement its existing Commercial Liability program in late 2012. The Company also intends to create other Commercial Insurance products and services such as a General Insurance Agency whereby it can earn brokerage commissions (fee income).

VALUATION:

21st Century is clearly at an inflection point. The Company has a reduced expense base, rate increases for FY2012 and additional opportunities for fee income. The Company is currently valued at 57% of book value. A valuation of .85x book value would equate to a share price of \$6.22 per share.

21st Century Holding (NASDAQ:TCHC)

Investment Data (as of 3/29/12)

Recent Price	\$4.15
52-Week Range	\$2.25 - \$4.60
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	8MM
Average Trading Volume (3 mos)	21k
Market Capitalization	\$35MM
Cash	\$15MM
Long Term Debt	8MM
Enterprise Value (EV)	\$25MM
Book Value	\$7.32
TTM Revenue	\$59MM
P/ Revenue	0.6x
TTM EPS	\$(0.05)
P/ EPS	NA
TTM EBITDA	(\$2.5MM)
EV/ EBITDA	NA

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Best Idea Profile:

HFF, Inc. (NYSE:HF)

DESCRIPTION:

Headquartered in Pittsburgh, Pennsylvania; HFF, Inc. offers one stop shopping as a financial intermediary for commercial real estate transactions. HFF provides commercial real estate and capital markets services to both consumers of capital (developers, property owners, equity funds and REITs etc.) and providers of capital (commercial banks, investment banks, insurance companies etc.) in the US commercial real estate market. HFF has a fully integrated platform and offers a variety of services in areas such as debt placement, investment sales, distressed debt, structured finance, private equity placement and loan servicing. The Company offers only solutions and acts as an agent for clients on both sides of the real estate capital markets and does not manage a portfolio of real estate, loans or derivatives. HFF's revenues come in the form of capital markets services fees that are negotiated on a transaction-by-transaction basis and fee income from servicing loans.

KEY INVESTMENT CONSIDERATIONS:

Market Position – HFF is a leader in Commercial Real Estate financing services with a national footprint. The Company has 20 offices and 498 employees. For FY2011 HFF transacted business in 39 states and had a presence in the US top 40 metropolitan statistical areas. The Company was involved in \$35.6 billion of US transactions in FY2011.

Experienced Management and Personnel – The 6 members of the Company's upper management and executive committee collectively have 186 years of experience in the real estate industry. HFF also employs 191 transaction professionals with an average of 17.5 years of industry experience.

Aligned Interest – HFF always acts as an agent for its clients. This means that the Company's interests are aligned with that of its customers.

Long-Term Growth – From 2001 through 2011 HFF had a revenue CAGR of 12.6% and an Ebitda CAGR of 32.6%. From 1998 through 2011 The Company grew its transaction dollar volume with a CAGR of 10.2%.

Diversified Revenue Stream – The Company's transaction revenue mix for FY2011 was 52% Debt, 35% investment sales, 7% loan sales, and 6% structured finance.

EBITDA Margins – HFF has EBITDA Margins in the upper 20's which is far higher than some of its major competitors which have EBITDA margins of less than 12%.

Significant Insider Ownership – Nearly 27% of the HFF's equity is owned by its employees (includes stock and LLC units).

Public Market Demand – The public markets appear very open to HFF as the issuance of REIT Investment Grade Debt grew from \$9 billion in 2009 to \$13.5 billion in 2011.

Risks – The Secondary and tertiary markets for the Real Estate Capital Markets remain a challenging situation. Energy prices along with US Government Debt remain a risk to the economy at large. However this risk may be mitigated by a new demand driver for transactions as lenders will have \$1.7 trillion in debt maturing from 2012-2018 with much of it requiring refinancing.

VALUATION:

HFF is a leading company in its industry that is poised for growth. The Company has strong growth trends and is well capitalized. HFF currently trades for 8.8x its FY2011 EBITDA.

HFF, Inc. (NYSE:HFF)	
Investment Data (as of 3/30/12)	
Recent Price	\$16.47
52-Week Range	\$7.83 - \$16.98
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	37MM
Average Trading Volume (3 mos)	150k
Market Capitalization	\$607MM
Cash	\$143MM
Long Term Debt	\$155MM
Enterprise Value (EV)	\$610MM
Book Value	\$3.53
TTM Revenue	\$255MM
P/ Revenue	2.3x
TTM EPS	\$1.11
P/ EPS	14.8x
Adjusted TTM EBITDA	\$69mm
EV/ EBITDA	10.1x

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12 Monthly Compilation Issues

Access to Past Compilation Issues

About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 17-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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