Mossberg's Investor Digest

November 2012

Issue #53

From the Editor…

Pension fund equity allocations – I've been reading lately about the changes that pension funds have made to investment allocations. In the U.S, the size of pension funds is about $16 trillion, or about the same size as annual GDP. For state and government workers, 80% participate in some sort of defined benefit plan. And while less popular than they used to be, many corporate workers rely on pensions.

At issue is that the average expected return for large public pensions is 7% to 8%. Recent returns have been far less, and with bond yields at historic lows, it's not clear how these funds are going to meet their return requirements. Also, during the past 10 years, pension fund allocation to public equities has reached a historic low, declining by approximately 10 percentage points.

It appears that pension fund managers have two choices. Take more risk, i.e. increase the allocation to public equities, or reduce the amount of benefits. I think the latter is much less likely.

In dollar terms, a 10% reversion in the allocation to public equities would equal $1.6 trillion dollars in additional demand for U.S. public equities…that's a lot of demand that at some point could drive a significant swing in equity prices.

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

Dave Mossberg

November 2012 Issue

Gaiam Inc. (GAIA) – *$2.94, November 7, 2012, Page 3* – Gaiam is a leading producer and marketer of lifestyle-focused media and accessories. Despite successful and impactful integration of the Vivendi acquisition, the stock continues to trade at a discount to its tangible book value of approximately $4.75 per share. Revenue for the first nine months of the year is up 23% (13% internal growth) and with continued top line growth, the Company should turn to a profit. As the Company turns the corner on profitability the valuation should improve in line.

Green Dot Corporation (NASDAQ:GDOT) – *$11.71, November 26, 2012, Page 4* – Green Dot Corporation provides prepaid debit cards and prepaid reload services to consumers at more than 60,000 retail locations in the U.S. and online. The stock is trading significantly below its yearly high. However, the enterprise value of $200 million is just 2.1 times trailing EBITDA. Trailing P/E is approximately 9 and forward P/E is 8. For a company with $6 per share in cash, this is a significantly undervalued stock despite the uncertainties..

JTH Holdings, Inc. (NASDAQ:TAX) – *$13.92, November* 27, 2012, Page 5 – JTH Holdings, Inc. is the parent company of Liberty Tax Service, which is the third-largest and fastest-growing retail tax preparation company in the industry's history. The Company's stock has seen consistent pressure as a major venture capital holder is exiting its investment. The VC did not get sell its position during the early 2012 initial public offering and are now exiting as a planned strategy. Nothing is certain but death and taxes, but here is an opportunity to share in the growth of Liberty Tax Service's expansion.

Elephant Talk Communications, Corp. (NASDAQ:ETAK) - $1.06, November 28, 2012, Page 6 – Elephant Talk Communications, Corp. provides mobile networking software and services. Despite its exciting announcements, Elephant Talk remains off most investors' radar. There is near-term upside as ETAK turns the corner on profitability, and longer term, the valuation could expand several times as the Company continues to demonstrate rapid growth and ability capture significant portions of large markets.

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 December 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
3D Systems Corp. (NYSE: DDD)	23-Dec-11	14.95	45.47	204.1%	11.8%	194.4%
Wilbros Group, Inc. (NYSE: WG)	23-Dec-11	3.71	4.95	33.4%	11.8%	23.7%
Antares Energy (ASX: AZZ.AX)	31-Dec-11	0.43	0.54	25.6%	12.6%	15.1%
Rentech Nitrogen Partners L.P. (NYSE:RNF)	12-Jan-12	18.51	39.99	116.0%	9.1%	108.6%
Points International, Ltd. (NASDAQ:PCOM)	23-Jan-12	7.96	10.97	37.8%	7.3%	32.1%
Conn's Inc. (NASDAQ:CONN)	24-Jan-12	11.95	27.92	133.6%	7.3%	127.9%
Trinity Industries, Inc. (NYSE:TRN)	26-Jan-12	31.30	31.59	0.9%	6.9%	-7.4%
Top Image Systems (Nasdaq: TISA)	18-Feb-12	2.92	3.90	33.6%	3.2%	31.1%
DGSE Companies (Nasdaq: DGSE)	27-Feb-12	7.72	5.59	-27.6%	3.0%	-29.8%
Doral Financial (NYSE: DRL)	27-Feb-27	1.49	0.68	-54.2%	3.0%	-56.3%
Essex Rental Corporation (Nasdaq: ESSX)	27-Feb-12	3.60	3.47	-3.6%	3.0%	-5.8%
Plug Power, Inc. (NASDAQ:PLUG)	19-Mar-12	1.77	0.63	-64.4%	0.1%	-63.9%
Salem Communications (NASDAQ:SALM)	28-Mar-12	4.52	5.32	17.7%	0.4%	17.7%
21st Century Holding (NASDAQ:TCHC)	29-Mar-12	4.43	5.55	25.3%	0.6%	25.2%
HFF, Inc. (NYSE: HF)	30-Mar-12	16.47	14.73	-10.6%	0.3%	-10.2%
Hecla Mining, Inc. (NYSE:HL)	26-Apr-12	4.25	5.79	36.3%	0.9%	36.2%
The Cash Store Financial Services, Inc. (NYSE:CSFS)	26-Apr-12	5.37	4.31	-19.7%	0.9%	-19.8%
Silicon Image, Inc. (NASDAQ:SIMG)	29-Apr-12	5.95	4.66	-21.7%	0.6%	-21.5%
GSE Systems Inc. (Amex: GVP)	29-Apr-12	2.87	1.94	-32.4%	0.6%	-32.2%
GSI Group (Nasdaq: GSIG)	13-May-12	12.36	7.68	-37.9%	4.3%	-41.2%
Standard Parking Corp. (NASDAQ:STAN)	25-May-12	18.42	22.00	19.4%	7.3%	13.1%
Ionnodata Isogen (Nasdaq: INOD)	28-May-12	5.41	3.76	-30.5%	7.3%	-36.8%
Acme United (Amex: ACU)	30-May-12	10.17	10.90	7.2%	7.7%	0.5%
Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI)	3-Jun-12	11.01	11.82	7.4%	10.8%	-2.2%
Matrix Service Co. (Nasdaq: MTRX)	8-Jun-12	10.46	11.02	5.4%	6.9%	-0.3%
Orbital Sciences Corp.(NYSE: ORB)	13-Jun-12	12.02	13.07	8.7%	8.0%	2.2%
Landec Corp.(Nasdaq: LNDC)	18-Jun-12	7.55	10.00	32.4%	5.6%	28.2%
Compass Diversified Holdings (NYSE: CODI)	7-Jul-12	14.24	14.17	-0.5%	4.4%	-4.0%
Codexis (NASDAQ:CDXS)	29-Jul-12	3.23	2.21	-31.6%	2.6%	-32.9%
Silicon Motion Technology Corp. (NASDAQ:SIMO)	29-Jul-12	15.33	12.99	-15.3%	2.6%	-16.6%
Franklin Covey Co. (NYSE:FC)	29-Jul-12	10.27	12.63	23.0%	2.6%	21.7%
Deere and Company (NYSE: DE)	13-Aug-12	79.31	84.21	6.2%	0.2%	6.9%
Power Solutions International (OTC BB:PSIX)	16-Aug-12	16.99	15.00	-11.7%	0.2%	-11.0%
U.S. Concrete, Inc. (NASDAQ: USCR)	26-Aug-12	6.24	8.30	33.0%	0.7%	32.8%
Ikanos Communications, Inc. (NASDAQ:IKAN)	30-Aug-12	0.92	1.31	42.4%	1.4%	42.0%
Zale Corporation (ZLC)	17-Sep-12	5.87	4.80	-18.2%	-3.1%	-14.7%
Air Transport Services Group, Inc. (ATSG)	24-Sep-12	4.67	3.73	-20.1%	-2.7%	-16.9%
Northern Technologies International Corp. (NTIC)	27-Sep-12	10.95	10.50	-4.1%	-2.0%	-1.5%
KEMET Corp. (KEM)	28-Sep-12	4.40	4.39	-0.2%	-1.5%	2.0%
GameStop Corp. (NYSE: GME)	4-Oct-12	22.16	26.21	18.3%	-2.9%	21.8%
Sycamore Networks, Inc. (NASDAQ:SCMR)	11-Oct-12	3.01	2.68	-11.0%	-1.0%	-9.4%
RPX Corp. (NASDAQ:RPXC)	25-Oct-12	9.69	9.10	-6.1%	0.3%	-5.9%
Prospect Global Resources, Inc. (NASDAQ:PGRX)	31-Oct-12	2.76	1.67	-39.5%	0.3%	-39.4%
Gaiam Inc. (GAIA)	7-Nov-12	2.94	2.79	-5.1%	1.5%	-6.2%
Green Dot Corporation (NASDAQ:GDOT)	26-Nov-12	11.71	12.45	6.3%	0.7%	5.9%
JTH Holdings, Inc. (NASDAQ:TAX)	27-Nov-12	13.92	13.87	-0.4%	1.1%	-1.4%
Elephant Talk Communications, Corp. (NASDAQ:ETAK)	28-Nov-12	1.06	1.06	0.0%	0.4%	-0.2%
				8.7%	**3.1%**	**6.4%**

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Best Idea Profile: **Gaiam, Inc. (NASDAQ:GAIA)**

DESCRIPTION:

Gaiam is a leading producer and marketer of lifestyle-focused media and accessories. The Company's wide range of products include yoga mats and clothing; tools to improve wellness, such as light therapy and massagers; eco-friendly home products; and fitness products ranging from water bottles to balance balls. Gaiam's video topics include personal development, workout, yoga, and sustainability and green living. The Company distributes entertainment media titles it owns and those owned by third-party studios. It utilizes extensive retailer, direct-to-consumer and online distribution channels to make it the second largest non-theatrical content distributor in the United States. Gaiam dominates the health and wellness category and releases non-theatrical programming focused on family entertainment and conscious media, providing full distribution services including marketing, logistics, and sales to physical and digital online retailers

KEY INVESTMENT CONSIDERATIONS:

Accretive Acquisition – In March 2012, Gaiam acquired Vivendi Entertainment, creating the second largest non-theatrical content distributor in the U.S. with over 8,000 titles. Combining operations has yielded operational and financial synergies, including reduced third-party distribution costs and lower post-production and digital distribution costs.

Larger Scale Drives Growth – Following the Vivendi acquisition, the Company's larger scale has allowed it to win new content deals, such as two of its most recent agreements. One is with the Hallmark Channel, which provides a highly visible content library including new first-run movies. The second is with The Jim Henson Company, providing a content library for children. The Company also recently renewed its licensing agreement with Discovery Communications. This includes all of the Discovery Channel brands including TLC, Discovery and Animal Planet.

Unique Distribution Relationships – Gaiam is currently the only independent direct distributor with Target, Walmart, and Kmart, and has relationships with all meaningful digital retailers. It is the sole distributor for fitness media for the second largest mass retailer in the U.S.

Risk – GAIA is a volatile, thinly traded stock whose founder holds more than three-quarters of voting power.

Large and Growing Market Share – Gaiam is at the top of the ratings charts for fitness/wellness media with a 45% market share. This compares with 38% last year and is double the nearest competitor. At the end of the third quarter, the company held 14% market share of non-theatrical content distribution, which was up from 6.2% last year. Even excluding the Vivendi acquisition, Gaiam's market share grew to over 8%. The agreements with Hallmark, Henson and Discovery secure the company as the second largest non-theatrical distributor in the U.S., just behind Warner Communications.

Misleading Revenue Decline – Gaiam deconsolidated Real Goods Solar, Inc. on the last day of 2011. Gaiam's interest is now reflected as a single line in Gaiam's financial statements, compared with 2011's consolidation into each line of Gaiam's financial statements. Excluding the deconsolidation shows revenue increases in comparable quarters.

VALUATION:

Despite successful and impactful integration of the Vivendi acquisition, the stock continues to trade at a discount to its tangible book value of approximately $4.75 per share. Revenue for the first nine months of the year is up 23% (13% internal growth) and with continued top line growth, the Company should turn to a profit. As the Company turns the corner on profitability the valuation should improve in line.

Gaiam, Inc. (NASDAQ:GAIA)
Investment Data (as of 11/7/12)

Recent Price	**$2.94**
52-Week Range	$3.03 - $4.38
Fiscal Year End	Dec
Shares Outstanding	22.7 M
Average Trading Volume (3 mos)	21k
Market Capitalization	$69 M
Cash	$11 M
Long-term Debt	$14 M
Enterprise Value (EV)	$75 M
Book Value	$5.52
TTM Revenue	$262 M
P/ Revenue	0.28x
TTM EPS	$(1.01)
P/ EPS	NA
TTM EBITDA	$6.4 M
EV/ EBITDA	11.8

DESCRIPTION:

Green Dot Corporation provides prepaid debit cards and prepaid reload services to consumers at more than 60,000 retail locations in the U.S. and online. This availability provides financial services to people who either do not have access to credit cards and banks, or are not satisfactorily served by them. The Company's products include MasterCard and Visa-branded prepaid debit cards, co-branded reloadable prepaid card programs, and gift cards. These services are distributed in an array of ways including in the aisles of retailers such as Wal-Mart, Walgreens, CVS, and 7-Eleven. The Green Dot Network enables customers to reload cash on prepaid cards and to transfer money. The Company invented the industry only 12 years ago and it is the largest brand in prepaid cards with more than 2x the active customer base of any of its competitors. Founded in 1999, as Next Estate Communications, the Company is headquartered in Pasadena, California.

KEY INVESTMENT CONSIDERATIONS:

Company is Cash Rich – Green Dot ended the third quarter with $327 million of total cash and no debt. The portion of this cash that management considers to be unencumbered was $225 million as of September 30, which equates to greater than $6 per diluted share.

Growth Despite Competitive Threats – Competitors and even business partners, as is the case with Wal-Mart, are rolling out competitive products. The launch of Bluebird, Wal-Mart's AMEX product, put a huge dent in the stock and has caused the company to lower full year expectations. However, Green Dot should benefit from the continued mainstreaming and growth of the prepaid category, and while not conclusive, subsequent favorable quarterly results in the face of so much new competition is a positive indicator.

Huge User Base – The prepaid market is rapidly growing and able to accommodate the growing competition. Green Dot has the largest customer base and a leading brand name in the prepaid category. Brand awareness, competitive fees and features, and the availability and convenience of the Green Dot product has resulted in a customer base of over 4.5 million active cards.

Upcoming Impact of New Products – Green Dot suggests there is significant upside in the rollout of mobile applications sometime next year. This product is in beta testing and will target young customers displeased with their choices in basic checking services. The Company hasn't elaborated on many of its new initiatives. However, in the last year they have purchased a bank, as well as a technology company around which their new product development strategy revolves. They are also building new products for Sallie Mae and others.

Insider Purchases – Green Dot has rejected the prospect of stock repurchases in order to maintain flexibility for other opportunities. However, there has been significant insider buying. The CEO's recent purchase of 89,000 shares should provide some degree of investor confidence in management's optimism.

Risk – It is too early to tell the long-term impact of increased competition for space and attention in the retail aisles, but it is an admitted uncertainty.

VALUATION:

The stock is trading significantly below its yearly high. However, the enterprise value of $200 million is just 2.1 times trailing EBITDA. Trailing P/E is approximately 9 and forward P/E is 8. For a company with $6 per share in cash, this is a significantly undervalued stock despite the uncertainties.

Green Dot Corporation (NYSE:GDOT)
Investment Data (as of 11/26/12)

Recent Price	**$11.71**
52-Week Range	$35.25 - $9.05
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	35.9 M
Average Trading Volume (3 mos)	632k
Market Capitalization	$419 M
Cash	$225 M
Long-term Debt	$0
Enterprise Value (EV)	$196 M
Book Value	$8.76
TTM Revenue	$544 M
P/ Revenue	0.8
TTM EPS	$1.27
P/ EPS	9.2
TTM EBITDA	$96 M
EV/ EBITDA	2.1

Mossberg's Investor Digest

Best Idea Profile: **JTH Holding, Inc. (NASDAQ:TAX)**

DESCRIPTION:

JTH Holdings, Inc. is the parent company of Liberty Tax Service, which is the third-largest and fastest-growing retail tax preparation company in the industry's history. The Company provides federal and state tax preparation services and related financial products. It also facilitates refund-based tax settlement financial products, such as refund anticipation loans, electronic refund checks, and personal income tax refund discounting. Founded in 1997, the Company has 4,200 offices in the United States and Canada, with the majority owned by the company's 2,100 franchisees. JTH is headquartered in Virginia Beach, Virginia.

KEY INVESTMENT CONSIDERATIONS:

Predictable Growth Market – Tax preparation is a stable business that is protected from economic vagaries and boosted by annual changes in tax requirements that drive people to use paid preparers. Upcoming changes to the tax code and health care reform also reinforce the upcoming need for paid preparers. The industry's total projected compound annual growth rate of individual returns is 1.2%.

Experienced Management – JTH Holdings was founded by John T. Hewitt, a pioneer in the tax industry. He is also the founder of Jackson Hewitt, which he left in 1996, and is the only person to have founded two separate franchise companies ranked in the top 25 in the world by *Entrepreneur* magazine. Top management in the other top two competitors is considerably less tenured.

Third Largest and Closing – Liberty has 2% market share, which is third behind H&R Block (18%) and Jackson Hewitt (3%). The remainder of the market is highly fragmented. Liberty's market share has grown more than 24% annually over the last ten years and it is currently the fastest growing tax preparer. Management believes its franchise model and unique financial product capabilities give it a short-term advantage over the bigger players, and a long-term advantage over smaller tax preparers.

Wal-mart Expansion– Beginning in early January 2013, Liberty will offer tax preparation services in more than 300 Wal-mart Stores, providing a convenient solution for customers looking for local tax preparation.

Other Growth Avenues – Management sees further growth opportunities in the conversion of mom and pop businesses that are either aging out or lack the financial product or ability to satisfy growing IRS enforcement initiatives. The already expanding Hispanic market may grow exponentially if a mass amnesty program becomes a reality. The company is also studying new geographic markets, such as India, Brazil and Australia, to provide new opportunities.

VALUATION:

The stock has seen consistent pressure as a major venture capital holder is exiting its investment. The VC did not get sell its position during the early 2012 initial public offering and are now exiting as a planned strategy. The Company does not have an active analyst following and is thinly traded. Nothing is certain but death and taxes, but here is an opportunity to share in the growth of Liberty Tax Service's expansion.

JTH Holding, Inc. (NASDAQ:TAX)
Investment Data (as of 11/27/12)

Recent Price	**$13.74**
52-Week Range	$8.85 - $15.50
Fiscal Year End	April
Dividend	NA
Yield	NA
Shares Outstanding	14.0 M
Average Trading Volume (3 mos)	14k
Market Capitalization	$193 M
Cash	$2 M
Long-term Debt	$41 M
Enterprise Value (EV)	$232 M
Book Value	$6.79
TTM Revenue	$111 M
P/ Revenue	1.7
TTM EPS	$1.16
P/ EPS	11.9
TTM EBITDA	$36 M
EV/ EBITDA	6.39

Mossberg's Investor Digest

Best Idea Profile: **Elephant Talk Communications, Corp. (NYSE:ETAK)**

DESCRIPTION:

Elephant Talk Communications, Corp. provides mobile networking software and services. Elephant Talk's software solutions enable the emerging technology that underpins some of the most common transactional activities including the use of near field communications: waving a wireless travel card; and the use of mobile wallets: using a SIM card to pay for goods by swiping a phone in front of a wireless payment enabled terminal. Elephant Talk provides a proprietary cloud-based mobile communications infrastructure, operating software, and managed services to Mobile Operators and Virtual Network Operators. As a specialized outsourcing partner, the Company provides cloud-based services to the mobile telecommunications industry globally. Products include remote health care, credit card fraud prevention, mobile internet ID security, secure remote file access management, and loyalty and transaction management services. The Company is headquartered in Lutz, Florida.

KEY INVESTMENT CONSIDERATIONS:

Big Contract Should Accelerate Growth – Elephant Talk recently announced a multi-year mobile services contract with a leading global telecommunications company (not yet able to disclose which one), which moves its mobile operations into at least two new European countries and will expand operations in an existing one. This contract is expected to add several million mobile subscribers to its platform and continue to add subscribers. Management is having formal discussions with over a dozen other mobile operators throughout the Americas, Europe, and the Middle East.

Entrance in North American Market – Elephant Talk signed its first North American financial institution for its ValidSoft fraud detection and prevention capabilities. It expects first-year revenue from this contract to be between $0.5 million and $1.5 million, depending on that institution's roll-out. ValidSoft's solution offers real-time fraud prevention before the purchase is even processed by adding another layer of security: it matches the location of the financial transaction to the location of a user's mobile device before authentication. Although established in Europe, this provides a foothold into North American markets. The worldwide fraud problem is very large, and therefore has substantial opportunity for unique fraud solutions.

Positive Cash Flow on the Horizon – Management expects positive operational cash flow by early 2013.

Lessening Impact of Legacy Business – Elephant Talk's legacy landline business is quietly diminishing. After a fifth consecutive quarter of sequential growth, Mobile and Security revenues are now almost 44% of total revenues and this higher-margin business should continue to capture the spotlight.

Cash Position Bolsters Flexibility – Elephant Talk has $4.3 million in unrestricted cash. It bolstered its balance sheet a year ago through the completion of a private equity placement and convertible note conversion. With a history of reliance on acquisitions to fuel growth, this positions the company to take advantage of operational or acquisition opportunities.

Risk – Revenue is hard to predict because the original landline outsourcing business has been in planned decline for years and it is uncertain at what rate that will continue. Also, the reported results are subject to substantial currency translation effects.

VALUATION:

Despite its exciting announcements, Elephant Talk remains off most investors' radar. There is near-term upside as ETAK turns the corner on profitability, and longer term, the valuation could expand several times as the Company continues to demonstrate rapid growth and ability capture significant portions of large markets.

Elephant Talk Communications (NYSE:ETAK)
Investment Data (as of 11/28/12)

Recent Price	**$1.06**
52-Week Range	$0.77 - $3.45
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	111.7 M
Average Trading Volume (3 mos)	226k
Market Capitalization	$118 M
Cash	$4.3 M
Long-term Debt	$7.4 M
Enterprise Value (EV)	$115 M
Book Value	$0.22
TTM Revenue	$30.5 M
P/ Revenue	3.9x
TTM EPS	($0.21)
P/ EPS	NA
TTM EBITDA	($17.4)M
EV/ EBITDA	NA

Subscription Information

Subscribe to Mossberg's Investor Digest at www.mossbergid.com/subscribe.html

Immediate Access Annual Subscription: $245/ year

12 Monthly Compilation Issues – At the end of each month, Mossberg's Investor Digest compiles all Best Idea Profiles generated that month into a single compilation issue.

Access to Past Compilation Issues – Password protected access to all previous compilation issues.

Immediate Access to Best Idea Profiles - Approximately two to three times per month, Immediate Access Annual Subscribers receive Best Idea Profiles as soon as they are published.

Annual Subscription: $195/ year

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.

Disclosures

Not Investment Advice: Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea 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. Mossberg's Investor Digest is not suitable for people seeking low to moderate risk investments.

It is the policy of the publisher to follow the CFA Institute's "Standards of Practice" regarding disclosure of potential conflicts of interest. The publisher's policy is to avoid conflicts of interest when possible. However, when potential conflicts are unavoidable, the publisher's policy is to disclose material business relationships between it and issuers of securities highlighted in the letter. In addition, the publisher's ownership in securities highlighted in the letter is disclosed. By disclosing potential conflicts of interest, subscribers and prospective subscribers will have additional information to evaluate the objectivity of ideas highlighted in the newsletter.

*There are no material business relationships between the publisher and the securities highlighted in this issue.
*As of November 30, 2012, the publisher owns shares in AZZ.AX, DSNY.OB, MFI, and TXCC.