Guiding investors to success since 1973.

Published by ICLUBcentral Inc.
1430 Massachusetts Avenue
Cambridge, MA 02138
www.iclub.com/IAS

Investor Advisory SERVICE

April 2008

Coventry Health Care, Inc. (CVH)
NeuStar, Inc. (NSR)
Precision Castparts Corp. (PCP)

INVESTMENT COMMENTS

We've reported on many favorable economic indicators from the fourth quarter, but the mix of incoming information early in 2008 confirms that a slowdown is upon us. Whether this culminates in an actual recession or not is still debatable, but the facts point to an increasing likelihood that we are currently in recession or at least soon will be. Aggressive action by the Federal Reserve Board suggests that it is indeed concerned about economic growth; it has taken action to minimize the impact of the housing slump on the economy.

The Fed cut interest rates by 0.75% on March 18, igniting a 400 point rally in the Dow Jones Industrial Average. This is only the latest, however, of the Fed's moves. It had recently announced more aggressive programs to lend to banks, including programs that allow banks to post AAA rated securities as collateral, a more liberal approach than previously taken. The Fed also opened lending programs to non-banks for the first time in a long time. It also encouraged and helped finance the tentative JP Morgan Chase rescue of Bear Stearns, a large brokerage firm that fell upon hard times due to the illiquidity of many of its exotic mortgage securities.

Falling interest rates have reduced investors' appetite for dollar-denominated securities. Investor dollars have been focused on oil, gold and agricultural commodities, many of which have gone up far beyond what their economics would dictate.

Looking at the big picture, economic indicators point to a moderate slowdown. Retail sales were down in February, almost totally due to lower sales of automobiles and gasoline. However, same-store sales among big retailers were actually up versus the prior year and, in fact, compared to the prior month. Job growth has been negative for two months in a row, but the employment rate has been steady, perhaps as some workers decide not to look for a job under the current circumstances. Although export growth remains very positive, factory orders have softened so far this year.

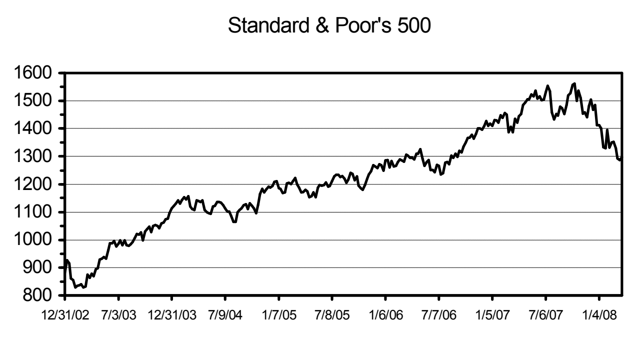
News of the "credit crunch" makes great headlines, but the underlying reality doesn't support those headlines. Commercial and industrial loans by national banks are growing, even though the rate of growth has slowed. Commercial paper outstanding for non-financial companies is higher than a year ago, and is higher also for financial companies, excluding asset-backed commercial paper. Asset-backed commercial paper has been a victim of the housing problems because much of the asset-backed paper includes mortgage securities. Money supply indicators also show significant growth over the past year, indicating that there is plenty of money to fuel the economy.

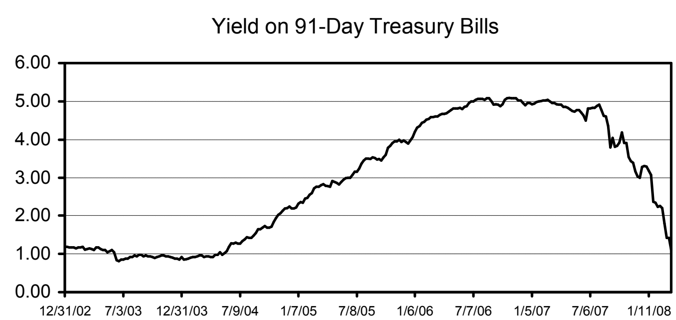
Stock prices, as measured by the S&P 500, returned to their January 22-23 lows in mid-March before the latest round of interest rate cuts boosted them again. While the mix of economic news has not been favorable, stock prices have been volatile within a trading range, rather than the down-down-and-down direction that one might associate with a bear market. Historically, stock prices have tended to fare worse prior to the onset of a recession or in the very early stages of a recession, typically showing some improvement once investors start looking to future recovery. Hopefully, we are in such a typical historical pattern.

What might promote renewed economic growth? The broad availability of money and low interest rates have historically cured weak economies. The big cash infusion in the form of taxpayer rebates this spring should provide at least a temporary boost. As we digest incoming economic and corporate information in coming months, we can at least be comforted knowing that stock prices are very reasonable, corporate balance sheets are in excellent shape and stronger overseas economies and a weak dollar are leading to strengthening demand for U.S. products abroad.

Key Market Indicators

(through March 19, 2008)





NEWS OF COMPANIES

Sale of Stock Recommended

Ambac Financial Group, Inc. (ABK)

Ambac Financial has certainly turned out much worse than anyone could imagine. It always seemed to be so on top of the risks that it was taking on, and perhaps it did not factor in an unlikely, but catastrophic, potential problem like the subprime situation. Despite its recent difficulties, it has been able to raise additional capital and its AAA rating was reaffirmed by Moody's and Standard & Poor's. As bad as the mortgage derivative situation appears, all is not lost. Under most of its contracts, it will only have to pay out losses as the issuer fails to make its payments. This will spread losses out over many years, perhaps giving the situation time to work itself out. While this might make for a good speculative opportunity, it doesn't fit the NAIC principle of ongoing growth. We are therefore de-listing **Ambac** (5.84), although we wouldn't discourage aggressive investors from holding on to see how events unfold.

* * * * *

Amedisys, Inc. has continued its impressive growth trajectory with ten acquisitions during 2007, resulting in 38 new home health locations and 11 new hospice locations for the year, in addition to the 32 and four new locations, respectively, started by the company. As a result, sales for the year were up 29% and, for the fourth quarter of 2007, were up 35% compared to the previous year's quarter. Earnings per share were up 23% for the quarter. Looking toward the future, the growth of revenue continues apace, but the company expects that earnings for 2008 will be about $2.55, which would be up about 10%. The pace of acquisitions results in a range of expenses to accomplish integration. Analysts following the company project that, for the year 2009, earnings per share will be up 19%, roughly the same as the 20% growth level that the company has experienced for the last five years. The company expects an internal growth rate for "same-store" admissions in the 10% range and continuing focus on new centers plus acquisitions. Since the end of 2007, three agreements have been signed involving the purchase of 117 home health

Investor Advisory Service

Investment advice and education since 1973,
helping you become a successful lifetime investor.

Published by ICLUBcentral Inc.
1430 Massachusetts Avenue, Cambridge, MA 02138
617-661-2582 http://www.iclub.com/ias/

EDITOR-IN-CHIEF .... Douglas Gerlach

Investment Analysis Provided By
SEGER-ELVEKROG INC.
CHAIRMAN ....Maury Elvekrog, PhD., CFA
PRESIDENT .... Scott Horsburgh, CFA
PORTFOLIO MANAGER ....Dan Boyle, CFA

ICLUBCENTRAL INC.
CHAIRMAN .... Robert Brooker
PRESIDENT .... Douglas Gerlach

Customer Service: *For questions about your subscription, please contact us via our Web site at www.iclub.com/support/. You may also contact us by phone at 617-661-2582.*

centers and 11 hospices. The company is projecting 40 home health and five hospital new start-up locations for the year.

AMED (37.46) is a buy up to 43.

AmSurg Corporation reported good results for the fourth quarter of 2007 but somewhat disappointing guidance for the future. Earnings per share were up 16% for the quarter on a 22% increase in sales. Medicare reimbursement cutbacks reduced earnings for the year by $0.03. Same-store sales increased 7% during this quarter, but the company's guidance for the full year of 2008 indicates revenue growth of 3%-4% for the year. Earnings per share are projected to be about $1.54, which would be a 10% increase.

AMSG (23.83) is a buy up to 28.

While previous quarters in 2007 were challenging, none were as difficult for **Brown & Brown** as the fourth quarter. Cory Walker, the company's chief financial officer, said, "This is the first quarter that we've ever had where we had less net income than the previous years' comparable quarter." EPS declined 23% in the fourth quarter, with just 1% revenue growth. Internal revenue growth was -8%. The company does not believe that it is losing business, but insurance pricing has fallen substantially and this has reduced commissions paid to insurance agents and brokers like **Brown & Brown**. This will likely continue through 2008, although easier comparisons and perhaps some cost cutting give the company optimism that the fourth quarter of 2008 might not be so bad. This is a fine company, but all but the most aggressive investors need to examine their portfolios to see that they not have too much exposure to the industry.

BRO (17.64) is a buy up to 24.

Copart's international expansion strategy hit a road bump during the recent quarter. Sales for the quarter ended January 31, 2008, increased 35%, but EPS advanced only 9%, to $0.35. North American operations performed well, with sales advancing 7% on a 6.3% increase in same-store sales. The company opened four new locations during the quarter and expects to add ten during Fiscal Year 2008. However, the U.K. operation performance was another matter. The newly-acquired yards added $36 million to **Copart's** sales, but generated only $400,000 in product margin before expenses. The company encountered numerous integration problems, including a charge-off of $1.5 million for credit card fraud. Inventory of cars grew 27% in the U.K., all of which the firm expects to sell off during the next two quarters. The firm announced that it acquired two additional U.K. yards and that it expects to have 20 in place by the end of the year. We think these problems are temporary and that **Copart** will see good results from its international expansion efforts in future quarters.

CPRT (37.89) is a buy up to 35.

As pre-announced by the company a few weeks ago, **CRA International** experienced a very disappointing February quarter. Revenue grew just 3%, well below the 14% growth rate of the preceding quarter. EPS declined 50%. The company seems to be holding up well in North America despite economic problems in the U.S. This is actually working out much as we thought because of its emphasis on non-cyclical areas such as intellectual property, litigation support, and regulation. North American revenue grew 9%-10% in the quarter, but international revenue declined by an estimated 14%. **CRA** has a large practice in the Middle East; several projects concluded early and weren't replaced by new work. It was also hurt by a higher tax rate because it couldn't deduct some of its overseas losses. The company is reducing expenses, including closing one office and consolidating another. This implies that the company doesn't view this as a one-quarter blip.

There is a lot of potential for improved results, perhaps if it wins additional work on valuation and litigation related to the mortgage mess. We are reserving judgment for another quarter or two, and expect to see signs of improvement in order to continue recommending the stock.

CRAI (27.23) is a buy up to 47.

Falling asset values took a bite out of **Eaton Vance**'s assets under management, but new sales offset part of the impact. Still, revenue grew 19% in the January quarter, but this is down from growth of around 30% in the past two quarters. EPS expanded 28%, excluding a host of charges in last years' quarter. **Eaton Vance** is impacted by a number of cross currents in the financial markets. The values of the stock portfolios it manages have declined along with the rest of the market. In addition, **Eaton Vance** also manages "bank loan funds," which are exactly what the name implies, a pool of corporate loans made by banks. The value of those loans has gone from around $0.95 on the dollar last September to $0.89 at the end of January. Furthermore, some of **Eaton Vance**'s mutual funds contain leverage. These funds sell long-term preferred shares where the interest rate is reset on a frequent basis through an auction. Investors have backed away from most esoteric securities like this. Fortunately, **Eaton Vance** is not on the hook for any losses on the product, as the losses would be absorbed by the underlying shareholders.

EV (29.68) is a buy up to 39.

FactSet Research Systems produced another outstanding quarter, alleviating concerns that the sharp contraction in investment banking business would negatively impact growth. Sales increased 21% and EPS advanced 14%, to $0.59. EPS was held back by additional compensation expense caused by the vesting of employee stock options, which was triggered by better than expected firm performance. The company reports that 78% of its recurring sales are due to clients on the "buy side" (equity portfolio managers) and only 22% is related to the "sell side" (investment bankers). Even though sales to the sell side are stagnant, the buy side continues to perform strongly. **FactSet** confirmed that Bear Stearns does not represent more than 1% of its sales, so any reduced sales from Bear will only marginally impact future results.

The company expects continued solid growth, forecasting sales up 20%-23% for the third fiscal quarter.

FDS (52.94) is a buy up to 59.

Garmin reported incredible results for the fourth quarter, but the market chose to focus on slowing sales and earnings expectations for 2008. For the fourth quarter ended December 29, 2007, sales increased a whopping 99% and EPS advanced 70%, to $1.39. Currency translation had a big impact on the quarter, adding $0.08 to EPS. Excluding the currency impact, EPS would have advanced 51%. Product margins declined from 49.8% to 41.8% for the quarter due to lower product margins from the rapidly growing automotive/mobile segment. **Garmin** noted that average device unit prices were 19% lower than the third quarter. However, the firm's three other segments, aviation, outdoor/fitness, and marine, all saw excellent growth and stronger product margins.

Even with such a strong quarter, **Garmin's** projections for 2008 disappointed the market. The company expects sales to advance 42%, but EPS to grow only 13%, to $4.40. The firm is projecting that product margins will decline for 2008, as a projected 20% reduction in average device unit price is offset by only a 10% reduction in component costs. We believe these projections reflect management's traditionally conservative guidance. There is also an opportunity for upside performance from **Garmin's** new combination cell phone and GSP receiver product that is scheduled to be introduced in the third quarter.

GRMN (59.16) is a buy up to 84.

HCC Insurance Holdings' fourth quarter results show what a funny business insurance can be from an accounting perspective. Insurance premium income actually fell about 1% in the quarter, but total revenue rose 2%. However, EPS increased 34%, excluding a couple of gains and losses, primarily because insured losses fell 7%. The company is clearly battening down the hatches for a continued rough pricing environment. It expects modest premium growth in 2008, stable losses and EPS of $2.90-$3.20, comparable to the 2007 level excluding extraordinary releases of prior years' insurance reserves. One of the many fine attributes of **HCC Insurance** is its willingness to quickly pull back from markets when pricing becomes inadequate, but the downside is that sometimes growth flattens out as it avoids dangerous insurance markets.

HCC (21.85) is a buy up to 29.

Hibbett Sporting Goods is clearly feeling the effects of the slowdown in the U.S. economy. Sales for the fiscal fourth quarter, ended February 3, 2008, were down 6%, and EPS plunged 33%, to $0.26. Comparable store sales for the period declined 7.3%. These numbers are distorted by the addition of an extra week for last year's fiscal fourth quarter, but it is likely that adjusting for the extra week would not improve results dramatically. The company opened 40 new stores during the quarter, and closed two.

Hibbett does not expect improvement in the difficult economic climate for the next fiscal year, predicting EPS of $0.88-$1.00. This is down 10% to up 2% versus Fiscal Year 2007's EPS of $0.98. The company expects to open 87 new stores and close ten during Fiscal Year 2008.

While we are not happy with this performance, it is not inconsistent with the results of other apparel retailers. **Hibbett** has done a reasonable job managing through a difficult retailing environment and we would expect the company to bounce back if there is improvement in the economy. We will hold for now and see how things develop.

HIBB (14.70) is a buy up to 16.

The fourth quarter was respectable for **j2 Global Communications**, but declining use from credit-sensitive customers remains a concern. Sales increased 16% and EPS increased 17%, to $0.34. Sales from credit-sensitive customers, which include banks, mortgage brokers and other businesses negatively impacted by lower mortgage volume and the credit crunch in the U.S., declined 11% from third quarter levels, removing about 2% from the firm's growth rate. However, growth in international sales and voice services more than offset this weakness.

For 2008, the company expects sales to grow 9%-22% and EPS to grow 7%-22%. The firm is giving such a wide range of expectations because organic growth will likely be at the lower end of this range, and acquisitions during the year could push results to the higher end. **j2 Global** notes that there are at least 100 firms in the fax and voice market that are likely acquisition candidates, and the weak U.S. environment is bringing down acquisition multiples to more attractive levels.

JCOM (21.76) is a buy up to 29.

Life Time Fitness enjoyed a strong quarter, but slowing new membership growth sent the stock lower. Sales for the fourth quarter 2007 advanced 23% and EPS rose 26%, to $0.48. Membership dues and in-center sales advanced strongly, but new membership fees advanced only 8%. The company blamed a tougher economy, but also noted that its planned price increases at some clubs that were overcrowded reduced demand for new memberships as well. **Life Time** opened three new clubs during the quarter.

For 2008, the company is predicting sales of $780-800 million, approximately 19%-22% growth, and earnings of $2.05-2.08 per share, approximately 15%-17% growth. The firm expects to open 11 new centers and has enough debt financing to do so. However, it is apparent that borrowings can't continue forever and at some point the firm will have to go to the equity markets to raise additional capital for expansion. The stock price is now attractive, but it might make sense to wait to purchase shares until the capital structure issues become clearer.

LTM (28.24) is a buy up to 47.

Lowe's met expectations for the quarter and gave a cautious outlook for 2008. Sales for the fourth quarter ended February 1, 2008 declined 0.2% while EPS dropped 30%, to $0.28. The company experienced a sharp decline in comparable store sales of 7.6% and they weakened as the quarter progressed. It opened 72 new stores during the fourth quarter. The company reports it took an additional 0.8% of market share away from competitors in the fourth quarter.

Lowe's is taking a conservative, cautious approach to 2008. This is in contrast to previous quarters of 2007 where guidance proved to be optimistic. For the first quarter of 2008, the company expects sales growth of 2% and EPS of $0.38-$0.42, down 13%-21%. Comparable store sales are expected to decline 5%-7%. For all of 2008, the firm expects sales to grow 3% and EPS of $1.50-$1.58, down 15%-19%. Comparable store sales for 2008 are expected to decline 5%-6%. There could be some upside in these numbers if lower interest rates and taxpayer rebate checks help the economy.

LOW (21.99) is a buy up to 24.

Medtronic reported that sales for its third quarter ended in January 2008 were up 12%. Earnings per share, however, were up just over 3% for the period excluding special charges. The company has been involved in a series of lawsuits relating to stents and cardiac rhythm equipment. However, we do not see these as reflecting any kind of ongoing problem, but rather just the realities of selling medical products in our litigious society. News reports reflect several significant stock buys by insiders, although earnings growth has been somewhat slower for the last couple of years. The company's comments suggest an expectation of earnings per share for the full year ending April, 2008 of about $2.54. This would be an increase of just over 5% for the year. A good deal of the company's growth recently has been in international markets, which is now almost 40% of total business with results increased from translation to the weakening dollar.

MDT (48.09) is a buy up to 62.

Fourth quarter results for **O'Reilly Automotive** were disappointing. Sales increased 8% and EPS was flat at $0.35. Comparable store sales were up only 2.1%, far below the firm's prior quarter expectation of 4%-5% growth. Sales momentum eroded as the quarter progressed, reflecting the overall slowdown in the U.S. economy during the period. **O'Reilly** added 56 new stores during the quarter, but many of them were opened later in the quarter so their contribution to current quarter sales was minimal. However, **O'Reilly's** performance is quite good compared to competitors, as the firm's improvement in comparable store sales during the fourth quarter handily exceeds Advanced Auto Part's 0.4% decline and Auto Zone's 0.3% drop. The company stated it needs 3.5% comparable store sales growth in order to cover the increase in fixed costs necessary to open stores at its current pace.

O'Reilly bid $8 per share in stock for CSK

Auto, an automotive parts retailer with 1,349 stores in 22 states, mostly in the Western U.S. **O'Reilly** believes the acquisition will be accretive to cash earnings in the first year and would allow the firm to fill in a major gap in its U.S. geographical presence. CSK and **O'Reilly** have entered into a standstill agreement as CSK has hired an investment banker to help market the company to others.

O'Reilly expects first quarter EPS of $0.41-$0.45, down 2% to up 7% over last year's first quarter. Comparable store sales growth is projected to be 1%-3%. However, due to easier comparable store sales comparisons from 2007, the company expects sales growth to accelerate as 2008 unfolds, projecting growth of 3%-5% for the year. This will help 2008 EPS reach a projected level of $1.84-1.88, up 9%-11%.

While we are concerned that **O'Reilly's** growth has slipped, it is clearly the best automotive parts retailer and has a history of successfully acquiring other underperforming chains and turning them around for significant profit. As the business environment continues to be challenging, **O'Reilly** should be able to find acquisitions, like CSK, that fit this profile and position itself to experience rapid growth when business conditions do improve.

ORLY (27.97) is a buy up to 35.

Rising wheat prices are causing real headaches for **Panera Bread**. Prices for 2008 are assumed to average $14 per bushel, versus 2007's average price of $5.80. For the fourth quarter ended December 25, 2007, the firm saw a sales increase of 29%, largely due to the opening of 39 company-owned and 25 franchise-owned stores during the quarter. Comparable store sales grew 2.6% for company-owned stores and 1.2% for franchise-owned stores.

The company raised prices 2.5% on November 14, 2007 and expects to raise prices a further 5%-5.5% during 2008, but this will not be enough to fully offset wheat price increases. EPS for the fourth quarter, adjusted for the discontinuance of **Panera's** pizza product, Crispani, a write-down of an investment and tax adjustments for state law tax changes was $0.62, up only 5% over last year's fourth quarter.

The company expects poor performance in the first quarter, with EPS of $0.36-$0.42, down 10%-24%. However, as the firm's price increases and various margin improvement initiatives take hold, performance is expected to improve throughout 2008. For the full year, the firm expects EPS of $2.00-$2.11, up 12%-18%.

PNRA (42.73) is a buy up to 48.

A return to a more normal loss level weighed on **Philadelphia Consolidated Holding**'s fourth quarter results and its outlook for 2008. Fourth quarter EPS declined 2%, excluding capital gains and losses and ongoing reserve releases. There would have been growth in the quarter absent $0.07 per share expense for the October 2007 California wildfires while there were no similar catastrophe losses in 2006. The "combined ratio," a significant measure of profitability for insurance companies, was 79.2 for the fourth quarter of 2007, compared to an unusually low 70.9 at the same time last year. Total revenue increased 18%. For 2008, the company is forecasting premium growth of 10%-15%, a return to more normalized losses and low-to-mid single-digit EPS growth based on our conservative calculations. We continue to believe this is one of the very best property and casualty insurance companies we've seen.

PHLY (31.73) is a buy up to 45.

Judging by **Roper Industries**' fourth quarter results, one would hardly know that economists are debating the possibility of a recession. Fourth quarter sales increased 20%. Internal sales growth was a robust 14%, including a 3% benefit from favorable currency translation. EPS increased 24%. **Roper** experienced double-digit revenue growth in each of its four segments, and double-digit profit growth in three of the four. There have been signs of some slowing in the rate of incoming orders, although total company results were affected by the receipt of a particularly large order late in 2006. For 2008, **Roper** is looking for EPS growth of 17%-19%, starting off with a very strong first quarter. The company also announced the acquisition of the CBORD Group, a provider of card-based access and purchasing systems to universities and hospitals.

ROP (56.18) is a buy up to 66.

Sciele Pharma Inc. is gearing up and investing with the hopes of introducing seven new products during 2008. This results in a range of one-time expenditures that make the profitability situation difficult to interpret. However, on an adjusted basis, earnings per share for the fourth quarter of 2007 were up 37% with a 32% increase in sales. Now for a drug company to introduce seven new products would normally be an earth-shaking event, but it must be understood that **Sciele** basically acquires existing drugs from other companies and then changes the formulation or application slightly in the effort to try to produce better sales. Therefore, these are not seven totally new drugs. The company has been doing extremely well, but does not get much credit from the market, which obviously continues to wonder how long it can continue this kind of growth rate through this process of buying drugs from other companies. The company provides guidance for 2008 of expecting sales growth of about 18% and earnings per share of about $2.02, which would be an increase of 22%. With the stock selling at a P/E of just ten times the guided earnings for 2008, the stock has to be an excellent buy if anything like historical trends of growth can continue to be obtained.

SCRX (19.03) is a buy to up 35.

Staples is registering the effects of a slowing economy and has turned very cautious for 2008. Sales in the fourth quarter grew 1%, but this result is distorted by an extra week of sales in last year's fourth quarter. Excluding this week from comparisons, the firm saw a sales increase of 8%, but this was boosted 3% by foreign currency translation. North American retail comparable store sales declined a steep 6%, far worse than the third quarter's low single digit projection. Some of North American retail sales weakness was offset by North American delivery, which advanced 12%, as the company continues to see success in signing up new delivery service customers. International sales advanced 18%, but 10% of this was due to foreign currency translation. Sales weakness hurt profit growth. EPS rose 2% to $0.47 on a GAAP basis, but 15% when excluding last year's extra week of profits for comparison purposes.

The company has turned cautious regarding 2008, expecting mid-single digit comparable store sales declines in its North American retail stores. The firm expects the first half of 2008 to be weaker than the second half. Sales are now expected to advance at a mid single-digit rate and EPS is expected to advance at a high single-digit rate. The company will slow opening new stores to a rate of 100 for 2008, down from 159 opened during 2007.

In order to grow faster during this weak economic climate, **Staples** has made an offer to acquire Corporate Express for $3.67 billion. Corporate Express sells office supplies to business customers in over 20 countries internationally and would represent an excellent fit with **Staples'** delivery business. However, Corporate Express has rejected the offer so discussions are fluid.

SPLS (21.84) is a buy up to 27.

The fourth quarter was rocky for **Stratasys**. Sales increased only 2%, but when excluding sales related to discontinued distribution agreements, growth was a respectable 20%. EPS, adjusting for a tax benefit during the quarter, declined 6%, to $0.17, as higher costs related to new product introductions impacted profits. The quarter also suffered from poor forecasting of demand for the firm's Elite three-dimensional color printers. Demand outstripped production and **Stratasys** ended up with higher inventory of older models than it expected. The company expects to rectify this imbalance in the first quarter.

For the year 2008, the company expects sales growth of 16%-21% and EPS of $0.77-$0.85, up 17%-29%. Sales growth is all organic and driven by the introduction of new products.

SSYS (18.08) is a buy up to 19.50.

* * * * *

"Est. EPS" on the ranking tables found before this month's company write-ups were updated to reflect estimated earnings for the twelve months ending 6/30/08. Other individual adjustments are made when circumstances deem it necessary. Any of these changes can affect the buy and sell prices.

Recent Earnings Reports - April 2008

Company	Qtr end	---Earnings--- Per Share This Year	Last Year	% chng.
Amedisys	12/31	0.63	0.51	23.5%
Amsurg	12/31	0.37	0.32	15.6%
Brown & Brown	12/31	0.23	0.30	-23.3%
CRA International	2/15	0.28	0.56	-50.0%
Copart	1/31	0.35	0.32	9.4%
Eaton Vance *	1/31	0.46	0.36	27.8%
FactSet Data Research	2/29	0.59	0.52	13.5%
Garmin	12/29	1.39	0.82	69.5%
HCC Insurance *	12/31	0.82	0.61	34.4%
Hibbett Sporting Goods	2/3	0.26	0.39	-33.3%
j2 Global	12/31	0.34	0.29	17.2%
Life Time Fitness	12/31	0.48	0.38	26.3%
Lowe's	2/1	0.28	0.40	-30.0%
Medtronic*	2/1	0.63	0.61	3.3%
O'Reilly Automotive	12/31	0.35	0.35	0.0%
Panera Bread *	12/25	0.62	0.59	5.1%
Philadelphia Cons. Hldgs. *	12/31	0.86	0.88	-2.3%
Roper Industries	12/31	0.77	0.62	24.2%
Sciele Pharma*	12/31	0.52	0.38	36.8%
Staples *	2/2	0.47	0.46	2.2%
Stratsys *	12/31	0.17	0.18	-5.6%

** Excludes the effects of nonrecurring items*

Dividend Changes

Company	New	Old	% Chng.	Date Payable	Record Date
Abbott Laboratories	0.36	0.325	10.8%	5/15	4/15
UCBH Holdings Inc	0.16	0.12	33.3%	4/11	3/31
Staples	0.33	0.29	13.8%	4/17	3/28 Annual

Stock Splits

None

A SPECIAL INVITATION FOR *INVESTOR ADVISORY SERVICE* SUBSCRIBERS

April 2008

*Dear **IAS** Subscriber,*

***InvestEd** is long-term investing education at its best, and it's coming to cosmopolitan Charlotte, North Carolina, August 8-10, 2008, at the Hilton Charlotte University Place Hotel. This event continues the tradition of stellar national events for investors using computers and electronic communications.*

***InvestEd** provides a comprehensive curriculum that serves investors at all levels of expertise: the Newbie Program for neophyte investors, many state-of-the-art intermediate and advanced sessions, and a Leadership Training program for investor education volunteers. **InvestEd** offers approximately 60 sessions, unlimited computer lab visits, free wireless Internet access, and all meals from Saturday breakfast through Sunday lunch. Corporate presentations from a variety of well-known companies will introduce you to potential new investments. Investors learn about the company's business model, performance, and goals as well as helpful hints about how to evaluate the company. Moreover, corporate representatives are available to speak personally with attendees and they welcome questions and discussion.*

***InvestEd** embraces a wide array of investing software developers and innovative products. Through hands-on activity in the computer lab, attendees have opportunities to test drive software and to find answers to investor education, software, and computer questions. Skilled tutors and software developers staff the lab, ready to help with all problems.*

*Mark your calendar for August 8-10, 2008, and register now to attend **InvestEd** 2008 in Charlotte, North Carolina. Space is limited. Take advantage of the Early Bird registration discount: $369 if you register by May 1, 2008.*

CORPORATE MEAL SPONSORS

Representatives from the Investor Relations departments at the following companies will present during **InvestEd 2008**:

CVS CAREMARK — enerPLUS RESOURCES FUND — GE — SWIFT ENERGY COMPANY — MOOG — SAP

ADDITIONAL SPONSORS

Shell — C.H. ROBINSON WORLDWIDE, INC.

InvestEd™

InvestEd has a successful 17-year history of bringing together investors, nationally known instructors, and savvy computer folks for outstanding national investment education events. You'll enjoy learning from ***IAS*** Editor-in-Chief Doug Gerlach, along with Bob Adams, Joe Craig, Mary Ann Davis, Diane Graese, Phil Keating, Saul Seinberg, Ira Smilovitz, and Seymour "Zinc" Zeenkov, just to name a few.

InvestEd attendees rank this event as the highest quality, best run and most enjoyable investment education event they have attended. InvestEd is the mecca for long-term investors who covet good quality and good value investments and who demand excellent investment education. Immerse yourself in top-notch educational sessions, helpful computer lab experiences, informative corporate presentations, and endless stimulating stock analysis discussions during a weekend of exceptional education with good times and fun thrown into the mix. And you will encounter the friendliest and most helpful long-term investors on the planet! What's more, you may win a laptop computer and door prizes.

InvestEd 2008 takes place at the **Hilton Charlotte University Place Hotel**, located in the vibrant University City area of Charlotte, NC. The hotel features an outdoor swimming pool, fitness facility and lakeside jogging trail. The Lakefront Restaurant serves American cuisine and offers a panoramic view of the lake at University Place. In the summer months Hilton hotel guests can enjoy the outdoor Lakefront Restaurant Veranda. The Atrium Lobby Bar is a relaxing location for conversation after a busy day. The **Hilton Charlotte University Place** offers complimentary shuttle service to local businesses, restaurants and retail establishments within a two-mile radius of the hotel. The most popular destinations in Charlotte are just minutes away from the hotel. These include Concord Mills, Northlake Mall, UNCC, Verizon Wireless Amphitheater, Lowe's Motor Speedway, the Charlotte Convention Center, the Blumenthal Performing Arts Center, and Discovery Place Science Museum (home of the IMAX Theater).

The daily room rate for **InvestEd** attendees is $119 plus tax for a single or double room. The total is a little over $137. Our room block is limited; register early to receive the **InvestEd** rate! Self-parking is free for hotel guests and visitors in the hotel lot. The hotel offers free wireless Internet access in all guest rooms and public areas.

For more information, please visit:
http://www.investor-education2008.org/

P/E Ratio Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
3	HCC	HCC Insurance	21.85	0.44	2.0%	3.20	26.2	13%	6.8	58%	29.00	B	41.00	9.8	52%	11/07
3	TPX	Tempur-Pedic	11.65	0.32	2.7%	1.58	40.3	16%	7.4	48%	20.00	B	33.00	12.6	46%	6/07
1	WLP	WellPoint	44.96	0.00	0.0%	6.05	31.0	14%	7.4	52%	70.00	B	105.00	14.4	53%	1/05
2	SKYW	SkyWest, Inc.	20.61	0.12	0.6%	2.73	27.8	15%	7.5	65%	29.00	B	42.00	10.4	50%	9/07
3	UCBH	UCBH Holdings	8.08	0.16	2.0%	1.04	35.2	16%	7.8	48%	13.00	B	20.00	12.4	49%	3/06
2	COF	Capital One Financial	49.46	1.50	3.0%	5.99	22.1	12%	8.3	74%	56.00	B	77.00	4.8	69%	12/07
2	PHLY	Philadelphia Consol Hld	31.73	0.00	0.0%	3.79	27.3	15%	8.4	65%	45.00	B	65.00	9.6	56%	3/08
3	SCRX	Sciele Pharma	19.03	0.00	0.0%	2.13	39.1	20%	8.9	49%	35.00	B	56.00	15.9	45%	4/07
3	CVH	Coventry Health	42.04	0.00	0.0%	4.63	24.7	13%	9.1	65%	56.00	B	80.00	9.0	70%	4/08
2	SFG	StanCorp Financial	45.92	0.72	1.6%	4.90	19.4	12%	9.4	81%	56.00	B	72.00	10.4	78%	3/07
3	CRAI	CRA International	27.23	0.00	0.0%	2.85	36.3	15%	9.6	46%	47.00	B	74.00	14.0	64%	7/06
2	AMGN	Amgen	39.97	0.00	0.0%	4.17	36.1	12%	9.6	38%	69.00	B	118.00	14.7	80%	8/07
3	FTBK	Frontier Financial	17.38	0.68	3.9%	1.69	26.5	12%	10.3	66%	21.00	B	31.00	5.7	86%	1/08
1	BEZ	Baldor Electric	27.84	0.68	2.4%	2.62	29.2	10%	10.6	51%	37.00	B	62.00	6.8	106%	1/01
3	LNCR	Lincare Holdings Inc.	28.74	0.00	0.0%	2.61	26.8	16%	11.0	65%	41.00	B	59.00	11.4	69%	5/07
3	PCP	Precision Castparts	96.70	0.12	0.1%	8.14	23.8	14%	11.9	75%	125.00	B	177.00	8.0	85%	4/08
3	DOX	Amdocs Ltd	27.45	0.00	0.0%	2.26	28.7	14%	12.1	59%	41.00	B	59.00	13.6	86%	7/07
3	KCI	Kinetic Concepts	48.44	0.00	0.0%	3.97	28.4	14%	12.2	67%	71.00	B	104.00	12.1	87%	7/07
2	COH	Coach	27.81	0.00	0.0%	2.26	31.5	18%	12.3	62%	39.00	B	63.00	6.9	68%	11/07
2	CAH	Cardinal Health	52.47	0.48	0.9%	4.22	28.6	14%	12.4	58%	76.00	B	110.00	12.0	89%	3/08
2	ACS	Affiliated Computer Svcs	47.43	0.00	0.0%	3.82	22.0	14%	12.4	71%	58.00	B	81.00	6.0	89%	7/05
3	OMC	Omnicom Group	42.48	0.50	1.2%	3.40	32.6	13%	12.5	50%	66.00	B	102.00	11.8	96%	9/06
3	GRMN	Garmin Ltd.	59.16	0.50	0.8%	4.65	30.4	18%	12.7	71%	84.00	B	129.00	8.7	71%	4/07
3	LTM	Life Time Fitness	28.24	0.00	0.0%	2.16	36.6	20%	13.1	51%	47.00	B	76.00	10.9	66%	12/07
3	SNDK	Sandisk Corp.	20.76	0.00	0.0%	1.58	31.6	20%	13.1	67%	31.00	B	49.00	12.8	66%	9/06
3	IEX	IDEX Corp.	28.97	0.48	1.7%	2.21	23.5	12%	13.1	69%	36.00	B	50.00	7.0	109%	6/99
3	MSTR	MicroStrategy	71.38	0.00	0.0%	5.45	22.9	15%	13.1	82%	87.00	B	125.00	6.1	87%	7/05
3	PGR	Progressive Corp.	15.88	0.12	0.8%	1.21	14.1	12%	13.1	94%	17.00	B	21.00	4.8	109%	7/04
2	SPLS	Staples Inc.	21.84	0.33	1.5%	1.65	22.7	12%	13.2	71%	27.00	B	37.00	7.3	110%	9/05
2	HIBB	Hibbett Sporting Goods	14.70	0.00	0.0%	1.10	18.7	12%	13.4	89%	16.00	B	22.00	4.1	112%	1/04
2	FISV	Fiserv, Inc.	48.08	0.00	0.0%	3.56	20.0	15%	13.5	80%	60.00	B	81.00	10.9	90%	10/07
3	BRO	Brown & Brown	17.64	0.28	1.6%	1.30	27.2	16%	13.6	66%	24.00	B	35.00	10.3	85%	2/04
2	BBBY	Bed Bath & Beyond	30.64	0.00	0.0%	2.22	16.2	10%	13.8	92%	32.00	B	44.00	3.8	138%	6/07
3	JCOM	J2 Global Communic	21.76	0.00	0.0%	1.55	25.5	15%	14.0	70%	29.00	B	42.00	8.7	93%	9/05
1	LOW	Lowe's Co.	21.99	0.20	0.9%	1.57	18.5	12%	14.0	93%	24.00	B	32.00	3.9	117%	5/07
3	INFY	Infosys Tech	33.38	0.27	0.8%	2.37	35.4	20%	14.1	56%	56.00	B	86.00	13.6	71%	10/07
3	AMED	Amedisys	37.46	0.00	0.0%	2.66	26.0	20%	14.1	82%	43.00	B	69.00	4.2	71%	2/07
3	ATK	Alliant Techsystems Inc.	101.75	0.00	0.0%	7.23	15.9	14%	14.1	92%	106.00	B	141.00	3.5	101%	10/03
3	LOGI	Logitech International	23.91	0.00	0.0%	1.67	24.0	15%	14.3	77%	31.00	B	44.00	8.4	95%	2/05
1	GE	General Electric	35.59	1.24	3.5%	2.49	20.1	11%	14.3	79%	41.00	B	53.00	6.2	130%	7/07

Recommended companies are highlighted

P/E Ratio Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
1	JNJ	Johnson & Johnson	64.88	1.66	2.6%	4.51	24.0	11%	14.4	57%	74.00	B	113.00	4.5	131%	8/03
2	EV	Eaton Vance	29.68	0.60	2.0%	2.05	25.6	15%	14.5	70%	39.00	B	55.00	9.9	97%	6/04
3	ORLY	O'Reilly Automotive	27.97	0.00	0.0%	1.90	20.7	12%	14.7	74%	35.00	B	47.00	8.8	123%	3/08
3	SCSC	ScanSource	34.23	0.00	0.0%	2.31	20.9	16%	14.8	88%	37.00	B	54.00	3.7	93%	5/07
2	AMSG	AmSurg Corp.	23.83	0.00	0.0%	1.58	22.0	13%	15.1	70%	28.00	B	40.00	5.2	116%	6/06
2	LH	Laboratory Corp	75.36	0.00	0.0%	4.98	19.2	14%	15.1	86%	79.00	B	113.00	3.4	108%	1/08
3	TSCO	Tractor Supply	39.92	0.00	0.0%	2.63	21.0	12%	15.2	78%	47.00	B	66.00	5.3	127%	9/07
1	EMR	Emerson	48.52	1.20	2.5%	3.18	18.5	10%	15.3	79%	51.00	B	70.00	3.5	153%	1/00
2	CVS	CVS/Caremark Corp.	39.14	0.24	0.6%	2.50	19.2	15%	15.7	90%	43.00	B	60.00	4.4	105%	4/02
2	SEIC	SEI Investments Co.	24.41	0.12	0.5%	1.53	22.4	16%	16.0	79%	31.00	B	43.00	8.4	100%	3/04
3	LLL	L-3 Communications	107.93	1.20	1.1%	6.75	15.6	12%	16.0	94%	115.00	B	148.00	4.3	133%	11/05
2	AFL	AFLAC Inc.	63.82	0.96	1.5%	4.00	14.8	13%	16.0	99%	64.00	B	83.00	3.1	123%	12/06
2	WAT	Waters Corp.	54.14	0.00	0.0%	3.32	21.6	15%	16.3	78%	69.00	B	94.00	9.7	109%	10/05
1	ABT	Abbott Labs	54.39	1.44	2.6%	3.31	18.8	12%	16.4	87%	58.00	B	77.00	3.9	137%	11/07
1	MDT	Medtronic, Inc.	48.09	0.44	0.9%	2.92	24.0	15%	16.5	73%	62.00	B	87.00	8.7	110%	9/07
2	DHR	Danaher	74.95	0.12	0.2%	4.51	19.7	15%	16.6	81%	86.00	B	119.00	5.2	111%	4/07
2	SAP	SAP AG	48.23	0.62	1.3%	2.89	24.4	15%	16.7	76%	60.00	B	85.00	6.3	111%	2/08
1	JKHY	Jack Henry & Assoc.	23.73	0.30	1.3%	1.42	22.6	14%	16.7	76%	29.00	B	40.00	6.7	119%	6/07
3	TEVA	Teva Pharmaceuticals	46.10	0.29	0.6%	2.75	28.0	17%	16.8	66%	56.00	B	89.00	4.7	99%	11/06
1	ADP	Automatic Data Proc.	40.28	0.92	2.3%	2.36	21.7	13%	17.1	75%	49.00	B	65.00	7.4	132%	5/97
3	EMC	EMC Corp.	14.24	0.00	0.0%	0.83	22.3	17%	17.2	82%	17.50	B	25.00	9.0	101%	8/05
3	ROP	Roper Ind.	56.18	0.29	0.5%	3.26	20.8	16%	17.2	85%	66.00	B	93.00	7.1	108%	2/08
1	ZMH	Zimmer Holdings	75.53	0.00	0.0%	4.35	22.4	14%	17.4	71%	92.00	B	131.00	6.1	124%	10/07
3	FFIV	F5 Networks	19.18	0.00	0.0%	1.08	26.8	18%	17.8	71%	27.00	B	39.00	10.4	99%	1/08
3	GPN	Global Payments	39.33	0.08	0.2%	2.17	21.9	18%	18.1	85%	46.00	B	68.00	7.9	101%	10/06
2	EBAY	eBay	27.47	0.00	0.0%	1.51	23.6	15%	18.2	73%	36.00	B	50.00	8.0	121%	9/06
1	TROW	T. Rowe Price	48.18	0.96	2.0%	2.64	22.7	16%	18.3	86%	56.00	B	82.00	10.5	114%	7/06
3	NSR	NeuStar	25.67	0.00	0.0%	1.38	20.3	17%	18.6	93%	28.00	B	41.00	4.8	109%	4/08
3	PX	Praxair, Inc.	82.68	1.20	1.5%	4.27	12.8	12%	19.4	106%	70.00		93.00	1.6	162%	12/97
3	CPRT	Copart, Inc.	37.89	0.00	0.0%	1.93	14.9	12%	19.6	98%	35.00		49.00	2.4	163%	12/05
2	FDS	FactSet Research Sys	52.94	0.48	0.9%	2.67	22.4	15%	19.8	88%	59.00	B	86.00	4.1	132%	6/05
3	IIVI	Two-Six	35.00	0.00	0.0%	1.76	23.6	20%	19.9	92%	38.00	B	60.00	4.2	100%	12/07
2	PNRA	Panera Bread	42.73	0.00	0.0%	2.10	22.5	17%	20.3	81%	48.00	B	72.00	4.2	119%	2/08
2	SYK	Stryker Corp.	62.06	1.32	2.1%	3.01	26.8	20%	20.6	75%	71.00	B	110.00	4.2	103%	2/06
2	SSYS	Stratasys	18.08	0.00	0.0%	0.87	23.7	20%	20.8	92%	19.50	B	30.00	3.6	104%	12/06
2	PPDI	Pharmaceutical PDI	40.19	0.12	0.3%	1.93	22.2	19%	20.8	84%	45.00	B	66.00	4.2	109%	3/07
3	BFAM	Bright Horizons	42.18	0.00	0.0%	2.03	20.4	15%	20.8	85%	48.00	B	68.00	4.8	139%	1/07
3	PETS	Petmed Express	12.37	0.00	0.0%	0.86	24.9	15%	21.8	112%	15.50	B	23.00	6.4	145%	8/07
1	FAST	Fastenal Co.	43.16	0.50	1.2%	1.87	21.5	18%	23.1	92%	47.00	B	70.00	5.4	128%	1/07
2	GILD	Gilead Sciences	47.56	0.00	0.0%	1.98	18.5	17%	24.0	93%	47.00		69.00	2.9	141%	2/07

Recommended companies are highlighted

Symbol Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
1	ABT	Abbott Labs	54.39	1.44	2.6%	3.31	18.8	12%	16.4	87%	58.00	B	77.00	3.9	137%	11/07
2	ACS	Affiliated Computer Svcs	47.43	0.00	0.0%	3.82	22.0	14%	12.4	71%	58.00	B	81.00	6.0	89%	7/05
1	ADP	Automatic Data Proc.	40.28	0.92	2.3%	2.36	21.7	13%	17.1	75%	49.00	B	65.00	7.4	132%	5/97
2	AFL	AFLAC Inc.	63.82	0.96	1.5%	4.00	14.8	13%	16.0	99%	64.00	B	83.00	3.1	123%	12/06
3	AMED	Amedisys	37.46	0.00	0.0%	2.66	26.0	20%	14.1	82%	43.00	B	69.00	4.2	71%	2/07
2	AMGN	Amgen	39.97	0.00	0.0%	4.17	36.1	12%	9.6	38%	69.00	B	118.00	14.7	80%	8/07
2	AMSG	AmSurg Corp.	23.83	0.00	0.0%	1.58	22.0	13%	15.1	70%	28.00	B	40.00	5.2	116%	6/06
3	ATK	Alliant Techsystems Inc.	101.75	0.00	0.0%	7.23	15.9	14%	14.1	92%	106.00	B	141.00	3.5	101%	10/03
2	BBBY	Bed Bath & Beyond	30.64	0.00	0.0%	2.22	16.2	10%	13.8	92%	32.00	B	44.00	3.8	138%	6/07
1	BEZ	Baldor Electric	27.84	0.68	2.4%	2.62	29.2	10%	10.6	51%	37.00	B	62.00	6.8	106%	1/01
3	BFAM	Bright Horizons	42.18	0.00	0.0%	2.03	20.4	15%	20.8	85%	48.00	B	68.00	4.8	139%	1/07
3	BRO	Brown & Brown	17.64	0.28	1.6%	1.30	27.2	16%	13.6	66%	24.00	B	35.00	10.3	85%	2/04
2	CAH	Cardinal Health	52.47	0.48	0.9%	4.22	28.6	14%	12.4	58%	76.00	B	110.00	12.0	89%	3/08
2	COF	Capital One Financial	49.46	1.50	3.0%	5.99	22.1	12%	8.3	74%	56.00	B	77.00	4.8	69%	12/07
2	COH	Coach	27.81	0.00	0.0%	2.26	31.5	18%	12.3	62%	39.00	B	63.00	6.9	68%	11/07
3	CPRT	Copart, Inc.	37.89	0.00	0.0%	1.93	14.9	12%	19.6	98%	35.00		49.00	2.4	163%	12/05
3	CRAI	CRA International	27.23	0.00	0.0%	2.85	36.3	15%	9.6	46%	47.00	B	74.00	14.0	64%	7/06
3	CVH	Coventry Health	42.04	0.00	0.0%	4.63	24.7	13%	9.1	65%	56.00	B	80.00	9.0	70%	4/08
2	CVS	CVS/Caremark Corp.	39.14	0.24	0.6%	2.50	19.2	15%	15.7	90%	43.00	B	60.00	4.4	105%	4/02
2	DHR	Danaher	74.95	0.12	0.2%	4.51	19.7	15%	16.6	81%	86.00	B	119.00	5.2	111%	4/07
3	DOX	Amdocs Ltd	27.45	0.00	0.0%	2.26	28.7	14%	12.1	59%	41.00	B	59.00	13.6	86%	7/07
2	EBAY	eBay	27.47	0.00	0.0%	1.51	23.6	15%	18.2	73%	36.00	B	50.00	8.0	121%	9/06
3	EMC	EMC Corp.	14.24	0.00	0.0%	0.83	22.3	17%	17.2	82%	17.50	B	25.00	9.0	101%	8/05
1	EMR	Emerson	48.52	1.20	2.5%	3.18	18.5	10%	15.3	79%	51.00	B	70.00	3.5	153%	1/00
2	EV	Eaton Vance	29.68	0.60	2.0%	2.05	25.6	15%	14.5	70%	39.00	B	55.00	9.9	97%	6/04
1	FAST	Fastenal Co.	43.16	0.50	1.2%	1.87	21.5	18%	23.1	92%	47.00	B	70.00	5.4	128%	1/07
2	FDS	FactSet Research Sys	52.94	0.48	0.9%	2.67	22.4	15%	19.8	88%	59.00	B	86.00	4.1	132%	6/05
3	FFIV	F5 Networks	19.18	0.00	0.0%	1.08	26.8	18%	17.8	71%	27.00	B	39.00	10.4	99%	1/08
2	FISV	Fiserv, Inc.	48.08	0.00	0.0%	3.56	20.0	15%	13.5	80%	60.00	B	81.00	10.9	90%	10/07
3	FTBK	Frontier Financial	17.38	0.68	3.9%	1.69	26.5	12%	10.3	66%	21.00	B	31.00	5.7	86%	1/08
1	GE	General Electric	35.59	1.24	3.5%	2.49	20.1	11%	14.3	79%	41.00	B	53.00	6.2	130%	7/07
2	GILD	Gilead Sciences	47.56	0.00	0.0%	1.98	18.5	17%	24.0	93%	47.00		69.00	2.9	141%	2/07
3	GPN	Global Payments	39.33	0.08	0.2%	2.17	21.9	18%	18.1	85%	46.00	B	68.00	7.9	101%	10/06
3	GRMN	Garmin Ltd.	59.16	0.50	0.8%	4.65	30.4	18%	12.7	71%	84.00	B	129.00	8.7	71%	4/07
3	HCC	HCC Insurance	21.85	0.44	2.0%	3.20	26.2	13%	6.8	58%	29.00	B	41.00	9.8	52%	11/07
2	HIBB	Hibbett Sporting Goods	14.70	0.00	0.0%	1.10	18.7	12%	13.4	89%	16.00	B	22.00	4.1	112%	1/04
3	IEX	IDEX Corp.	28.97	0.48	1.7%	2.21	23.5	12%	13.1	69%	36.00	B	50.00	7.0	109%	6/99
3	IIVI	Two-Six	35.00	0.00	0.0%	1.76	23.6	20%	19.9	92%	38.00	B	60.00	4.2	100%	12/07
3	INFY	Infosys Tech	33.38	0.27	0.8%	2.37	35.4	20%	14.1	56%	56.00	B	86.00	13.6	71%	10/07
3	JCOM	J2 Global Communic	21.76	0.00	0.0%	1.55	25.5	15%	14.0	70%	29.00	B	42.00	8.7	93%	9/05

Recommended companies are highlighted

Symbol Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
1	JKHY	Jack Henry & Assoc.	23.73	0.30	1.3%	1.42	22.6	14%	16.7	76%	29.00	B	40.00	6.7	119%	6/07
1	JNJ	Johnson & Johnson	64.88	1.66	2.6%	4.51	24.0	11%	14.4	57%	74.00	B	113.00	4.5	131%	8/03
3	KCI	Kinetic Concepts	48.44	0.00	0.0%	3.97	28.4	14%	12.2	67%	71.00	B	104.00	12.1	87%	7/07
2	LH	Laboratory Corp	75.36	0.00	0.0%	4.98	19.2	14%	15.1	86%	79.00	B	113.00	3.4	108%	1/08
3	LLL	L-3 Communications	107.93	1.20	1.1%	6.75	15.6	12%	16.0	94%	115.00	B	148.00	4.3	133%	11/05
3	LNCR	Lincare Holdings Inc.	28.74	0.00	0.0%	2.61	26.8	16%	11.0	65%	41.00	B	59.00	11.4	69%	5/07
3	LOGI	Logitech International	23.91	0.00	0.0%	1.67	24.0	15%	14.3	77%	31.00	B	44.00	8.4	95%	2/05
1	LOW	Lowe's Co.	21.99	0.20	0.9%	1.57	18.5	12%	14.0	93%	24.00	B	32.00	3.9	117%	5/07
3	LTM	Life Time Fitness	28.24	0.00	0.0%	2.16	36.6	20%	13.1	51%	47.00	B	76.00	10.9	66%	12/07
1	MDT	Medtronic, Inc.	48.09	0.44	0.9%	2.92	24.0	15%	16.5	73%	62.00	B	87.00	8.7	110%	9/07
3	MSTR	MicroStrategy	71.38	0.00	0.0%	5.45	22.9	15%	13.1	82%	87.00	B	125.00	6.1	87%	7/05
3	NSR	NeuStar	25.67	0.00	0.0%	1.38	20.3	17%	18.6	93%	28.00	B	41.00	4.8	109%	4/08
3	OMC	Omnicom Group	42.48	0.50	1.2%	3.40	32.6	13%	12.5	50%	66.00	B	102.00	11.8	96%	9/06
3	ORLY	O'Reilly Automotive	27.97	0.00	0.0%	1.90	20.7	12%	14.7	74%	35.00	B	47.00	8.8	123%	3/08
3	PCP	Precision Castparts	96.70	0.12	0.1%	8.14	23.8	14%	11.9	75%	125.00	B	177.00	8.0	85%	4/08
3	PETS	Petmed Express	12.37	0.00	0.0%	0.86	24.9	15%	21.8	112%	15.50	B	23.00	6.4	145%	8/07
3	PGR	Progressive Corp.	15.88	0.12	0.8%	1.21	14.1	12%	13.1	94%	17.00	B	21.00	4.8	109%	7/04
2	PHLY	Philadelphia Consol Hld	31.73	0.00	0.0%	3.79	27.3	15%	8.4	65%	45.00	B	65.00	9.6	56%	3/08
2	PNRA	Panera Bread	42.73	0.00	0.0%	2.10	22.5	17%	20.3	81%	48.00	B	72.00	4.2	119%	2/08
2	PPDI	Pharmaceutical PDI	40.19	0.12	0.3%	1.93	22.2	19%	20.8	84%	45.00	B	66.00	4.2	109%	3/07
3	PX	Praxair, Inc.	82.68	1.20	1.5%	4.27	12.8	12%	19.4	106%	70.00		93.00	1.6	162%	12/97
3	ROP	Roper Ind.	56.18	0.29	0.5%	3.26	20.8	16%	17.2	85%	66.00	B	93.00	7.1	108%	2/08
2	SAP	SAP AG	48.23	0.62	1.3%	2.89	24.4	15%	16.7	76%	60.00	B	85.00	6.3	111%	2/08
3	SCRX	Sciele Pharma	19.03	0.00	0.0%	2.13	39.1	20%	8.9	49%	35.00	B	56.00	15.9	45%	4/07
3	SCSC	ScanSource	34.23	0.00	0.0%	2.31	20.9	16%	14.8	88%	37.00	B	54.00	3.7	93%	5/07
2	SEIC	SEI Investments Co.	24.41	0.12	0.5%	1.53	22.4	16%	16.0	79%	31.00	B	43.00	8.4	100%	3/04
2	SFG	StanCorp Financial	45.92	0.72	1.6%	4.90	19.4	12%	9.4	81%	56.00	B	72.00	10.4	78%	3/07
2	SKYW	SkyWest, Inc.	20.61	0.12	0.6%	2.73	27.8	15%	7.5	65%	29.00	B	42.00	10.4	50%	9/07
3	SNDK	Sandisk Corp.	20.76	0.00	0.0%	1.58	31.6	20%	13.1	67%	31.00	B	49.00	12.8	66%	9/06
2	SPLS	Staples Inc.	21.84	0.33	1.5%	1.65	22.7	12%	13.2	71%	27.00	B	37.00	7.3	110%	9/05
2	SSYS	Stratasys	18.08	0.00	0.0%	0.87	23.7	20%	20.8	92%	19.50	B	30.00	3.6	104%	12/06
2	SYK	Stryker Corp.	62.06	1.32	2.1%	3.01	26.8	20%	20.6	75%	71.00	B	110.00	4.2	103%	2/06
3	TEVA	Teva Pharmaceuticals	46.10	0.29	0.6%	2.75	28.0	17%	16.8	66%	56.00	B	89.00	4.7	99%	11/06
3	TPX	Tempur-Pedic	11.65	0.32	2.7%	1.58	40.3	16%	7.4	48%	20.00	B	33.00	12.6	46%	6/07
1	TROW	T. Rowe Price	48.18	0.96	2.0%	2.64	22.7	16%	18.3	86%	56.00	B	82.00	10.5	114%	7/06
3	TSCO	Tractor Supply	39.92	0.00	0.0%	2.63	21.0	12%	15.2	78%	47.00	B	66.00	5.3	127%	9/07
3	UCBH	UCBH Holdings	8.08	0.16	2.0%	1.04	35.2	16%	7.8	48%	13.00	B	20.00	12.4	49%	3/06
2	WAT	Waters Corp.	54.14	0.00	0.0%	3.32	21.6	15%	16.3	78%	69.00	B	94.00	9.7	109%	10/05
1	WLP	WellPoint	44.96	0.00	0.0%	6.05	31.0	14%	7.4	52%	70.00	B	105.00	14.4	53%	1/05
1	ZMH	Zimmer Holdings	75.53	0.00	0.0%	4.35	22.4	14%	17.4	71%	92.00	B	131.00	6.1	124%	10/07

Recommended companies are highlighted

Total Return Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
3	TPX	Tempur-Pedic	11.65	0.32	2.7%	1.58	40.3	16%	7.4	48%	20.00	B	33.00	12.6	46%	6/07
3	SCRX	Sciele Pharma	19.03	0.00	0.0%	2.13	39.1	20%	8.9	49%	35.00	B	56.00	15.9	45%	4/07
3	LTM	Life Time Fitness	28.24	0.00	0.0%	2.16	36.6	20%	13.1	51%	47.00	B	76.00	10.9	66%	12/07
3	CRAI	CRA International	27.23	0.00	0.0%	2.85	36.3	15%	9.6	46%	47.00	B	74.00	14.0	64%	7/06
2	AMGN	Amgen	39.97	0.00	0.0%	4.17	36.1	12%	9.6	38%	69.00	B	118.00	14.7	80%	8/07
3	INFY	Infosys Tech	33.38	0.27	0.8%	2.37	35.4	20%	14.1	56%	56.00	B	86.00	13.6	71%	10/07
3	UCBH	UCBH Holdings	8.08	0.16	2.0%	1.04	35.2	16%	7.8	48%	13.00	B	20.00	12.4	49%	3/06
3	OMC	Omnicom Group	42.48	0.50	1.2%	3.40	32.6	13%	12.5	50%	66.00	B	102.00	11.8	96%	9/06
3	SNDK	Sandisk Corp.	20.76	0.00	0.0%	1.58	31.6	20%	13.1	67%	31.00	B	49.00	12.8	66%	9/06
2	COH	Coach	27.81	0.00	0.0%	2.26	31.5	18%	12.3	62%	39.00	B	63.00	6.9	68%	11/07
1	WLP	WellPoint	44.96	0.00	0.0%	6.05	31.0	14%	7.4	52%	70.00	B	105.00	14.4	53%	1/05
3	GRMN	Garmin Ltd.	59.16	0.50	0.8%	4.65	30.4	18%	12.7	71%	84.00	B	129.00	8.7	71%	4/07
1	BEZ	Baldor Electric	27.84	0.68	2.4%	2.62	29.2	10%	10.6	51%	37.00	B	62.00	6.8	106%	1/01
3	DOX	Amdocs Ltd	27.45	0.00	0.0%	2.26	28.7	14%	12.1	59%	41.00	B	59.00	13.6	86%	7/07
2	CAH	Cardinal Health	52.47	0.48	0.9%	4.22	28.6	14%	12.4	58%	76.00	B	110.00	12.0	89%	3/08
3	KCI	Kinetic Concepts	48.44	0.00	0.0%	3.97	28.4	14%	12.2	67%	71.00	B	104.00	12.1	87%	7/07
3	TEVA	Teva Pharmaceuticals	46.10	0.29	0.6%	2.75	28.0	17%	16.8	66%	56.00	B	89.00	4.7	99%	11/06
2	SKYW	SkyWest, Inc.	20.61	0.12	0.6%	2.73	27.8	15%	7.5	65%	29.00	B	42.00	10.4	50%	9/07
2	PHLY	Philadelphia Consol Hld	31.73	0.00	0.0%	3.79	27.3	15%	8.4	65%	45.00	B	65.00	9.6	56%	3/08
3	BRO	Brown & Brown	17.64	0.28	1.6%	1.30	27.2	16%	13.6	66%	24.00	B	35.00	10.3	85%	2/04
2	SYK	Stryker Corp.	62.06	1.32	2.1%	3.01	26.8	20%	20.6	75%	71.00	B	110.00	4.2	103%	2/06
3	FFIV	F5 Networks	19.18	0.00	0.0%	1.08	26.8	18%	17.8	71%	27.00	B	39.00	10.4	99%	1/08
3	LNCR	Lincare Holdings Inc.	28.74	0.00	0.0%	2.61	26.8	16%	11.0	65%	41.00	B	59.00	11.4	69%	5/07
3	FTBK	Frontier Financial	17.38	0.68	3.9%	1.69	26.5	12%	10.3	66%	21.00	B	31.00	5.7	86%	1/08
3	HCC	HCC Insurance	21.85	0.44	2.0%	3.20	26.2	13%	6.8	58%	29.00	B	41.00	9.8	52%	11/07
3	AMED	Amedisys	37.46	0.00	0.0%	2.66	26.0	20%	14.1	82%	43.00	B	69.00	4.2	71%	2/07
2	EV	Eaton Vance	29.68	0.60	2.0%	2.05	25.6	15%	14.5	70%	39.00	B	55.00	9.9	97%	6/04
3	JCOM	J2 Global Communic	21.76	0.00	0.0%	1.55	25.5	15%	14.0	70%	29.00	B	42.00	8.7	93%	9/05
3	PETS	Petmed Express	12.37	0.00	0.0%	0.86	24.9	15%	21.8	112%	15.50	B	23.00	6.4	145%	8/07
3	CVH	Coventry Health	42.04	0.00	0.0%	4.63	24.7	13%	9.1	65%	56.00	B	80.00	9.0	70%	4/08
2	SAP	SAP AG	48.23	0.62	1.3%	2.89	24.4	15%	16.7	76%	60.00	B	85.00	6.3	111%	2/08
1	JNJ	Johnson & Johnson	64.88	1.66	2.6%	4.51	24.0	11%	14.4	57%	74.00	B	113.00	4.5	131%	8/03
3	LOGI	Logitech International	23.91	0.00	0.0%	1.67	24.0	15%	14.3	77%	31.00	B	44.00	8.4	95%	2/05
1	MDT	Medtronic, Inc.	48.09	0.44	0.9%	2.92	24.0	15%	16.5	73%	62.00	B	87.00	8.7	110%	9/07
3	PCP	Precision Castparts	96.70	0.12	0.1%	8.14	23.8	14%	11.9	75%	125.00	B	177.00	8.0	85%	4/08
2	SSYS	Stratasys	18.08	0.00	0.0%	0.87	23.7	20%	20.8	92%	19.50	B	30.00	3.6	104%	12/06
3	IIVI	Two-Six	35.00	0.00	0.0%	1.76	23.6	20%	19.9	92%	38.00	B	60.00	4.2	100%	12/07
2	EBAY	eBay	27.47	0.00	0.0%	1.51	23.6	15%	18.2	73%	36.00	B	50.00	8.0	121%	9/06
3	IEX	IDEX Corp.	28.97	0.48	1.7%	2.21	23.5	12%	13.1	69%	36.00	B	50.00	7.0	109%	6/99
3	MSTR	MicroStrategy	71.38	0.00	0.0%	5.45	22.9	15%	13.1	82%	87.00	B	125.00	6.1	87%	7/05

Recommended companies are highlighted

Total Return Sort

March 19, 2008

QUAL	Sym	Company Name	Price	Div	% Yld	Est. EPS	Tot. Ret.	% Gr.	Curr P/E	RV	Buy Up to	BUY	Over-valued At	US/DS Ratio	P/E as % Growth	Date Rec.
2	SPLS	Staples Inc.	21.84	0.33	1.5%	1.65	22.7	12%	13.2	71%	27.00	B	37.00	7.3	110%	9/05
1	TROW	T. Rowe Price	48.18	0.96	2.0%	2.64	22.7	16%	18.3	86%	56.00	B	82.00	10.5	114%	7/06
1	JKHY	Jack Henry & Assoc.	23.73	0.30	1.3%	1.42	22.6	14%	16.7	76%	29.00	B	40.00	6.7	119%	6/07
2	PNRA	Panera Bread	42.73	0.00	0.0%	2.10	22.5	17%	20.3	81%	48.00	B	72.00	4.2	119%	2/08
2	FDS	FactSet Research Sys	52.94	0.48	0.9%	2.67	22.4	15%	19.8	88%	59.00	B	86.00	4.1	132%	6/05
2	SEIC	SEI Investments Co.	24.41	0.12	0.5%	1.53	22.4	16%	16.0	79%	31.00	B	43.00	8.4	100%	3/04
1	ZMH	Zimmer Holdings	75.53	0.00	0.0%	4.35	22.4	14%	17.4	71%	92.00	B	131.00	6.1	124%	10/07
3	EMC	EMC Corp.	14.24	0.00	0.0%	0.83	22.3	17%	17.2	82%	17.50	B	25.00	9.0	101%	8/05
2	PPDI	Pharmaceutical PDI	40.19	0.12	0.3%	1.93	22.2	19%	20.8	84%	45.00	B	66.00	4.2	109%	3/07
2	COF	Capital One Financial	49.46	1.50	3.0%	5.99	22.1	12%	8.3	74%	56.00	B	77.00	4.8	69%	12/07
2	ACS	Affiliated Computer Svcs	47.43	0.00	0.0%	3.82	22.0	14%	12.4	71%	58.00	B	81.00	6.0	89%	7/05
2	AMSG	AmSurg Corp.	23.83	0.00	0.0%	1.58	22.0	13%	15.1	70%	28.00	B	40.00	5.2	116%	6/06
3	GPN	Global Payments	39.33	0.08	0.2%	2.17	21.9	18%	18.1	85%	46.00	B	68.00	7.9	101%	10/06
1	ADP	Automatic Data Proc.	40.28	0.92	2.3%	2.36	21.7	13%	17.1	75%	49.00	B	65.00	7.4	132%	5/97
2	WAT	Waters Corp.	54.14	0.00	0.0%	3.32	21.6	15%	16.3	78%	69.00	B	94.00	9.7	109%	10/05
1	FAST	Fastenal Co.	43.16	0.50	1.2%	1.87	21.5	18%	23.1	92%	47.00	B	70.00	5.4	128%	1/07
3	TSCO	Tractor Supply	39.92	0.00	0.0%	2.63	21.0	12%	15.2	78%	47.00	B	66.00	5.3	127%	9/07
3	SCSC	ScanSource	34.23	0.00	0.0%	2.31	20.9	16%	14.8	88%	37.00	B	54.00	3.7	93%	5/07
3	ROP	Roper Ind.	56.18	0.29	0.5%	3.26	20.8	16%	17.2	85%	66.00	B	93.00	7.1	108%	2/08
3	ORLY	O'Reilly Automotive	27.97	0.00	0.0%	1.90	20.7	12%	14.7	74%	35.00	B	47.00	8.8	123%	3/08
3	BFAM	Bright Horizons	42.18	0.00	0.0%	2.03	20.4	15%	20.8	85%	48.00	B	68.00	4.8	139%	1/07
3	NSR	NeuStar	25.67	0.00	0.0%	1.38	20.3	17%	18.6	93%	28.00	B	41.00	4.8	109%	4/08
1	GE	General Electric	35.59	1.24	3.5%	2.49	20.1	11%	14.3	79%	41.00	B	53.00	6.2	130%	7/07
2	FISV	Fiserv, Inc.	48.08	0.00	0.0%	3.56	20.0	15%	13.5	80%	60.00	B	81.00	10.9	90%	10/07
2	DHR	Danaher	74.95	0.12	0.2%	4.51	19.7	15%	16.6	81%	86.00	B	119.00	5.2	111%	4/07
2	SFG	StanCorp Financial	45.92	0.72	1.6%	4.90	19.4	12%	9.4	81%	56.00	B	72.00	10.4	78%	3/07
2	LH	Laboratory Corp	75.36	0.00	0.0%	4.98	19.2	14%	15.1	86%	79.00	B	113.00	3.4	108%	1/08
2	CVS	CVS/Caremark Corp.	39.14	0.24	0.6%	2.50	19.2	15%	15.7	90%	43.00	B	60.00	4.4	105%	4/02
1	ABT	Abbott Labs	54.39	1.44	2.6%	3.31	18.8	12%	16.4	87%	58.00	B	77.00	3.9	137%	11/07
2	HIBB	Hibbett Sporting Goods	14.70	0.00	0.0%	1.10	18.7	12%	13.4	89%	16.00	B	22.00	4.1	112%	1/04
2	GILD	Gilead Sciences	47.56	0.00	0.0%	1.98	18.5	17%	24.0	93%	47.00		69.00	2.9	141%	2/07
1	EMR	Emerson	48.52	1.20	2.5%	3.18	18.5	10%	15.3	79%	51.00	B	70.00	3.5	153%	1/00
1	LOW	Lowe's Co.	21.99	0.20	0.9%	1.57	18.5	12%	14.0	93%	24.00	B	32.00	3.9	117%	5/07
2	BBBY	Bed Bath & Beyond	30.64	0.00	0.0%	2.22	16.2	10%	13.8	92%	32.00	B	44.00	3.8	138%	6/07
3	ATK	Alliant Techsystems Inc.	101.75	0.00	0.0%	7.23	15.9	14%	14.1	92%	106.00	B	141.00	3.5	101%	10/03
3	LLL	L-3 Communications	107.93	1.20	1.1%	6.75	15.6	12%	16.0	94%	115.00	B	148.00	4.3	133%	11/05
3	CPRT	Copart, Inc.	37.89	0.00	0.0%	1.93	14.9	12%	19.6	98%	35.00		49.00	2.4	163%	12/05
2	AFL	AFLAC Inc.	63.82	0.96	1.5%	4.00	14.8	13%	16.0	99%	64.00	B	83.00	3.1	123%	12/06
3	PGR	Progressive Corp.	15.88	0.12	0.8%	1.21	14.1	12%	13.1	94%	17.00	B	21.00	4.8	109%	7/04
3	PX	Praxair, Inc.	82.68	1.20	1.5%	4.27	12.8	12%	19.4	106%	70.00		93.00	1.6	162%	12/97

Recommended companies are highlighted

Guiding investors to success since 1973.

Published by ICLUBcentral Inc.
1430 Massachusetts Avenue
Cambridge, MA 02138
www.iclub.com/IAS

Investor Advisory SERVICE

April 2008

COVENTRY HEALTH CARE, INC. (CVH)
Fiscal Year ends December 31

Recent Price	42.55	**ESTIMATES**	
Buy up to	56	E/S Growth	13%
52 Week Price Range	39.24 to 64	Dividend Payout Ratio	0%
Quality	Above average	**5 YEAR RISK REWARD ESTIMATE**	
Current Yield	0%	Price Gain	189% to 123
Shares Outstanding	154.9 Mil.	Risk of Loss	22% to 33
Total Debt	$1,662 Mil.	Potential Gain/Loss	8.1 to 1

EARNINGS PER SHARE & P/E RATIOS

FISCAL YEAR	E/S	P/E RATIO	RV	P/E AS % GROWTH
2007	3.98	12.8	91	99
2008 (Est.)	4.54	11.3	80	87

Sometimes news can make for a radical change of outlook and expectation for a stock. **Coventry Health Care** is a firm that we have been following for some time. We have considered it a very interesting (although perhaps not extremely exciting) company, notable for its steady, regular progress.

Then, on March 11, WellPoint Inc. announced that it was dramatically reducing its earnings expectations for the coming quarter. This caused the market to become drastically negative in its outlook for all health insurance companies. Undoubtedly, the present immense turmoil relating to the sub-prime mortgage fiasco has conditioned market participants to be ready to run from anything they see as uncertain.

The question is whether WellPoint's problems are problems for all the companies in the industry or basically for that one firm. While **Coventry** certainly does not live independent of broad industry trends, we believe that it is one of the best managed and most reliable of the medical insurance firms. While we cannot say whether short-term emotion might continue to have a negative impact on the price of the stock, we believe that at the present price, it is an extremely solid investment.

Coventry is an insurance and managed healthcare company that provides a range of healthcare products and services focusing particularly on moderate size employers. Products and services include health maintenance organizations, preferred provider organizations, point of service plans, workers compensation, drug plans, claims processing, utilization review and related services.

Coventry is a very efficient and well-managed operation and can thus appeal to potential customers on the basis of cost efficiencies. The excellence of management is reflected in the company's profit margins and cash flow. **Coventry**'s business does not require any significant capital investment in facilities or equipment so that cash flow is available to use for acquisitions.

One of the important factors relating to the successful administration of an insurance operation like **Coventry** is the ability to accurately project the cost of ongoing medical expenses. **Coventry** has done an excellent job of making these actuarial projections and thus has been able to operate a steady business with high visibility of results.

The last several years have been especially strong for **Coventry**, as the efficiency of its operation has resulted in the company being able to operate at a higher level of profitability than in previous years. Management talks about its "repeatable" expansion model, involving making moderate sized acquisitions and improving results in the acquired company with a more efficient way of doing business.

While **Coventry**'s consistent results have been exemplary, the stock has never shown a very high P/E. This is undoubtedly because the field it is in does not have the sky-high potential that, for example, technology companies can have. However, we believe that an investor can achieve better performance by focusing on the actual results achieved by a company rather than being carried away by the emotional attraction of certain industries. **Coventry** offers solid results at a low price for the stock.

For the year ended December 31, 2007, revenue was up 28% with earnings per share of $3.98, up 15% from the prior year. Earnings are projected at $4.54 for 2008 and $5.09 for 2009, giving a very low projected P/E ratio of 9 for 2008 with the company's stock price at 42.

In projecting investment results for the future, we note management's guidance of "low to mid-teens earnings per share growth." We note also that analysts following the company expect 14% earnings growth as reported on Yahoo! Finance. In considering these factors, we will use an expected growth of 13% per year.

If we consider the company's very modest average high P/E of only 16.8 and project earnings growth for the next five years at 13%, this could produce a price as high as 123. As an estimate of potential low, we will use the average low price of 32.6 for the last five years. This should be an extremely conservative estimate as during that time earnings per share were much below where they are presently. Calculations using these figures produce an 8.1 to 1 ratio of potential gain versus risk of loss.

Coventry Health Care, Inc. is traded on the NYSE under the symbol **CVH**.

Investor contact is:

Coventry Health Care, Inc.
Investor Relations
6705 Rockledge Drive
Suite 900
Bethesda, MD 20817

Telephone: 301/581-5717
E-mail: investor-relations@cvty.com

Website: www.cvty.com

NATIONAL ASSOCIATION OF INVESTORS CORPORATION
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company COVENTRY HEALTH CARE INC		Date 03/11/08	
Prepared by IAS		Data taken from NAIC Data	
Where traded NYSE		Major product/service Managed Hea	

CAPITALIZATION --- Outstanding Amounts — Reference

Preferred($M)	0.0		% Insiders	% Institution
Common(M Shares)	154.9		0.8	92.3
Debt($M)	1,662.0	% to Tot.Cap. 33.7	% Potential Dil.	1.6

CVH

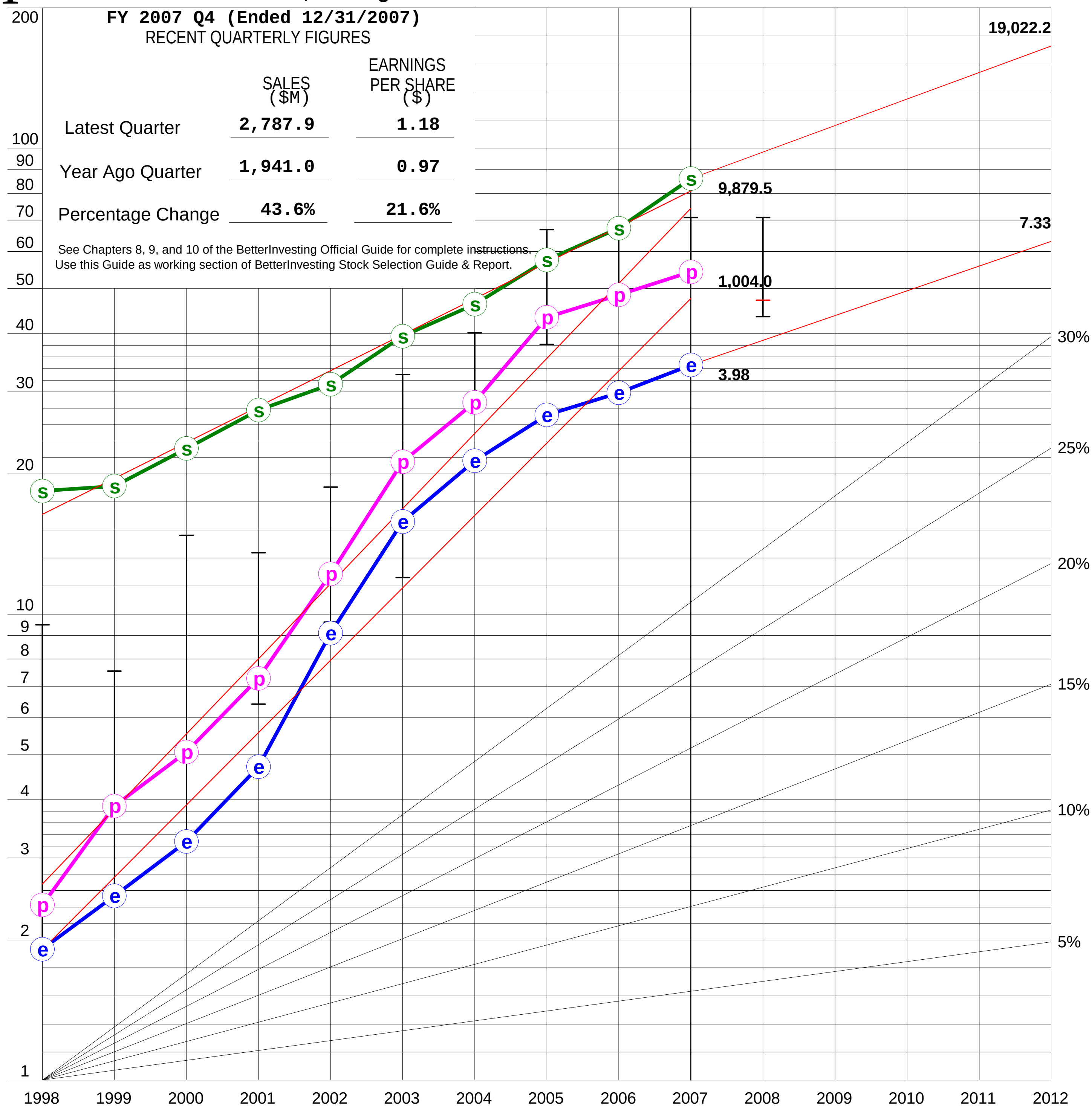
1 VISUAL ANALYSIS of Sales, Earnings and Price

FY 2007 Q4 (Ended 12/31/2007)

RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	2,787.9	1.18
Year Ago Quarter	1,941.0	0.97
Percentage Change	43.6%	21.6%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 19.4 %
(3) Historical Earnings Per Share Growth 43.0 %
(2) Estimated Future Sales Growth 14.0 %
(4) Estimated Future Earnings Per Share Growth 13.0 %

Printed: 03/25/08 11:59 AM Prepared by: IAS Using The Investor's Toolkit

2 EVALUATING MANAGEMENT

Company COVENTRY HEALTH CARE INC (CVH) 03/11/08

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	2.1	3.3	3.6	4.3	6.3	8.7	9.9	12.1	11.6	10.2	10.5		EVEN
B	% Earned on Equity (E/S ÷ Book Value)	6.7	8.0	9.2	11.7	21.7	26.8	27.7	19.8	18.7	18.8	22.4		DOWN

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 42.550 HIGH THIS YEAR 64.000 LOW THIS YEAR 39.240

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	2003	29.5	10.8	1.84	16.1	~~5.9~~	0.000	0.0	0.0
2	2004	36.2	24.7	2.48	14.6	10.0	0.000	0.0	0.0
3	2005	60.3	34.2	3.11	19.4	11.0	0.000	0.0	0.0
4	2006	61.9	44.3	3.47	17.8	12.8	0.000	0.0	0.0
5	2007	64.0	48.8	3.98	16.1	12.3	0.000	0.0	0.0
6	TOTAL		162.8		84.0	46.1		0.0	
7	AVERAGE		32.6		16.8	11.5		0.0	

8 AVERAGE PRICE EARNINGS RATIO 14.1 9 CURRENT PRICE EARNINGS RATIO 10.6

Proj. P/E [9.37] Based on Next 4 qtr. EPS [4.54] Current P/E Based on Last 4 qtr. EPS [4.02] PEG=72

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E 16.8 (3D7 as adj.) X Estimate High Earnings/Share 7.33 = Forecast High Price $ 123.1 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 11.5 (3E7 as adj.) X Estimated Low Earnings/Share 3.98 = $ 45.8

(b) Avg. Low Price of Last 5 Years = 32.6 (3B7)

(c) Recent Severe Market Low Price = 39.2

(d) Price Dividend Will Support $\frac{\text{Present Divd.}}{\text{High Yield (H)}}$ = $\frac{0.000}{0.000}$ = 0.0

Selected Estimate Low Price = $ 32.6 (4B1)

C ZONING

123.1 (4A1) High Forecast Price Minus 32.6 (4B1) Low Forecast Price Equals 90.5 (C) Range. 1/3 of Range = 22.6 (4CD)

(4C2) Lower 1/3 = (4B1) 32.6 to 55.2 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 55.2 to 100.5 (Maybe)

(4C4) Upper 1/3 = 100.5 to 123.1 (4A1) (Sell)

Present Market Price of 42.550 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

$\frac{\text{High Price (4A1) } 123.1 \text{ Minus Present Price } 42.550}{\text{Present Price } 42.550 \text{ Minus Low Price (4B1) } 32.6}$ = $\frac{80.6}{10.0}$ = 8.1 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price (4A1) } 123.1}{\text{Present Market Price } 42.550}$ = (2.893) X 100 = (289.3) - 100 = 189.3 (4E) % Appreciation

Relative Value: 75.2% Proj. Relative Value: 66.4%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A $\frac{\text{Present Full Year's Dividend \$ } 0.000}{\text{Present Price of Stock \$ } 42.550}$ = 0.000 X 100 = 0.0 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 5.74 X Avg. % Payout (3G7) 0.0 = $\frac{0.0}{\text{Present Price \$ } 42.550}$ = 0.0 % (5B)

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

$\frac{\text{5 Year Appreciation Potential (4E) } 189.3}{5}$ 37.9 %

Average Yield (5B) 0.0 %

Average Total Annual Return Over the Next 5 Years (5C) 37.9 %

	Tot. Ret.
Average Yield	0.0%
Annual Appreciation	23.7%
% Compd Ann Rate of Ret	23.7%

Guiding investors to success since 1973.

Published by ICLUBcentral Inc.
1430 Massachusetts Avenue
Cambridge, MA 02138
www.iclub.com/IAS

Investor Advisory SERVICE

April 2008

NEUSTAR, INC. (NSR)
Fiscal Year ends December 31

Recent Price	24.70	**ESTIMATES**	
Buy up to	28	E/S Growth	17%
52 Week Price Range	21.33 to 36.33	Dividend Payout Ratio	0%
Quality	Average	**5 YEAR RISK REWARD ESTIMATE**	
Current Yield	None	Price Gain	159% to 64
Shares Outstanding	76.8 Mil.	Risk of Loss	31% to 17
Total Debt	16.9 Mil.	Potential Gain/Loss	5.5 to 1

EARNINGS PER SHARE & P/E RATIOS

FISCAL YEAR	E/S	P/E RATIO	RV	P/E AS % GROWTH
2007	1.17	21.1	106	124
2008 (Est.)	1.32	18.7	94	110

Deregulation of an industry typically leads to new competition. The deregulation of the airline industry in the 1970s led to the founding of Southwest Airlines, a low-price competitor focused on the cost-conscience business traveler. In 1996, the Federal Communications Commission deregulated local telephone service, ending the local monopoly the Baby Bells held over this service within their regions. This led to an explosion of new firms that were then able to offer a bundle of local and long telephone service for the first time. However, it created a problem: who would maintain the telephone number system so that new competitors could sign up and service customers?

NeuStar, Inc. provided the answer to this problem and won the initial contract to manage the telephone number system in 1996. It has held the contract ever since. The company maintains the North American telephone system's central database. This database manages virtually all telephone area codes and numbers, enabling the dynamic routing of calls between thousands of competing service providers. The ownership of the database has allowed **NeuStar** to sell additional services to these providers, such as telephone number pooling (maintaining which communications provider has which block of telephone numbers) and number portability.

The company has used its position as the central database administrator to expand into other telecommunications network services. **NeuStar** is responsible for maintaining domain names for the .biz and .us Internet domains. It also maintains a directory for U.S. Common Short Codes (CSCs), part of the short messaging service relied upon by the

U.S. wireless industry. This directory manages the proper routing of text message services for instant messaging among cell phone users. It is a newer standard with better functionality than the current standard.

Much of **NueStar**'s sales come from recurring charges, either on a transaction or monthly fee basis. This is a very attractive business model and allows the company to grow its sales along with growth in the industry. The firm's ownership of the sole central database for its services insulates the firm from direct competition. However, **NeuStar** earned the right to become the sole database provider through contracts that are periodically put out for re-bidding. Competition for these contracts comes from such large firms as IBM, HP, and Nortel Networks. This does introduce the risk that **NeuStar** could lose a large chunk of business quickly if it is not able to renew a contract.

The company breaks down its sales into three segments. The Addressing segment tracks sales related to routing information for the telephone network, Internet domain names and U.S. Common Short Code messaging. This area represented $110 million of **NeuStar**'s 2007 sales of $429 million, or 26%. The Interoperability segment, 15% of sales, records activity from competitive communications providers that exchange information needed to route information. Finally, the Infrastructure segment, 59% of sales, charges customers fees for making changes to the network, in particular allowing customers to keep their telephone numbers or domain names when moving from one service provider to another. This last segment grew 49% in 2007 as increasing churn among providers and upgrades to certain customer's networks resulted in high usage.

NeuStar's growth strategy is to leverage its position as the central database authority by offering additional services to its communications customers. It does this through new services, based on internal research and development and acquisitions. Since 2005, the company has made five acquisitions, including UltraDNS Corporation, the firm's Internet routing database service, and Followap, Inc., representing **NeuStar**'s instant messaging service. The Followap acquisition is currently dilutive to earnings, but is expected to contribute strongly to **NeuStar**'s future growth.

NeuStar's stock price dropped $7.00 on February 6 after the company reported strong earnings for the fourth quarter, but a weaker than expected 2008 outlook. The company expects transaction growth in the number portability service to decline from the 36% recorded during 2007 to only 10% for 2008. This is due to lower network conversion activity from customers and is closer to the typical churn caused by customers switching carriers. However, growth in the firm's other services should allow the company to boost earnings by 20% during the year. We think that the company is being conservative and could surpass these estimates.

Wall Street analysts expected **NeuStar** to grow earnings at 20% per year for the next five years. We are more conservative and project 17% sales and earnings growth. Five years of this growth could lead to EPS of $2.57. Capping the high P/E ratio at 25 (versus the average high P/E ratio over the past four years of 32.5), the potential high price is 64. The downside risk appears to be 31% to 17, the product of our estimated low P/E of 15 (versus the average low P/E ratio over the past four years of 27) and 2007 EPS of $1.17. If these results come to pass, the annual return could exceed 21%.

NeuStar, Inc. trades on the NYSE under the symbol **NSR**.

Investor contact is:

Mr. Brandon Pugh
Director of Finance, Investor Relations
NeuStar, Inc.
46000 Center Oak Plaza
Sterling, VA 20166

Telephone: 571/434-5659
E-mail: InvestorRelations@neustar.biz

Website: www.neustar.biz

NATIONAL ASSOCIATION OF INVESTORS CORPORATION
NAIC
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company NEUSTAR INC Date 03/10/08

Prepared by IAS Data taken from NAIC Data

Where traded NYSE Major product/service Data Proces

CAPITALIZATION --- Outstanding Amounts Reference

Preferred($M)	0.0	% Insiders	% Institution
Common(M Shares)	76.8	4.4	95.0
Debt($M) 16.9	% to Tot.Cap. 3.4	% Potential Dil.	3.1

NSR

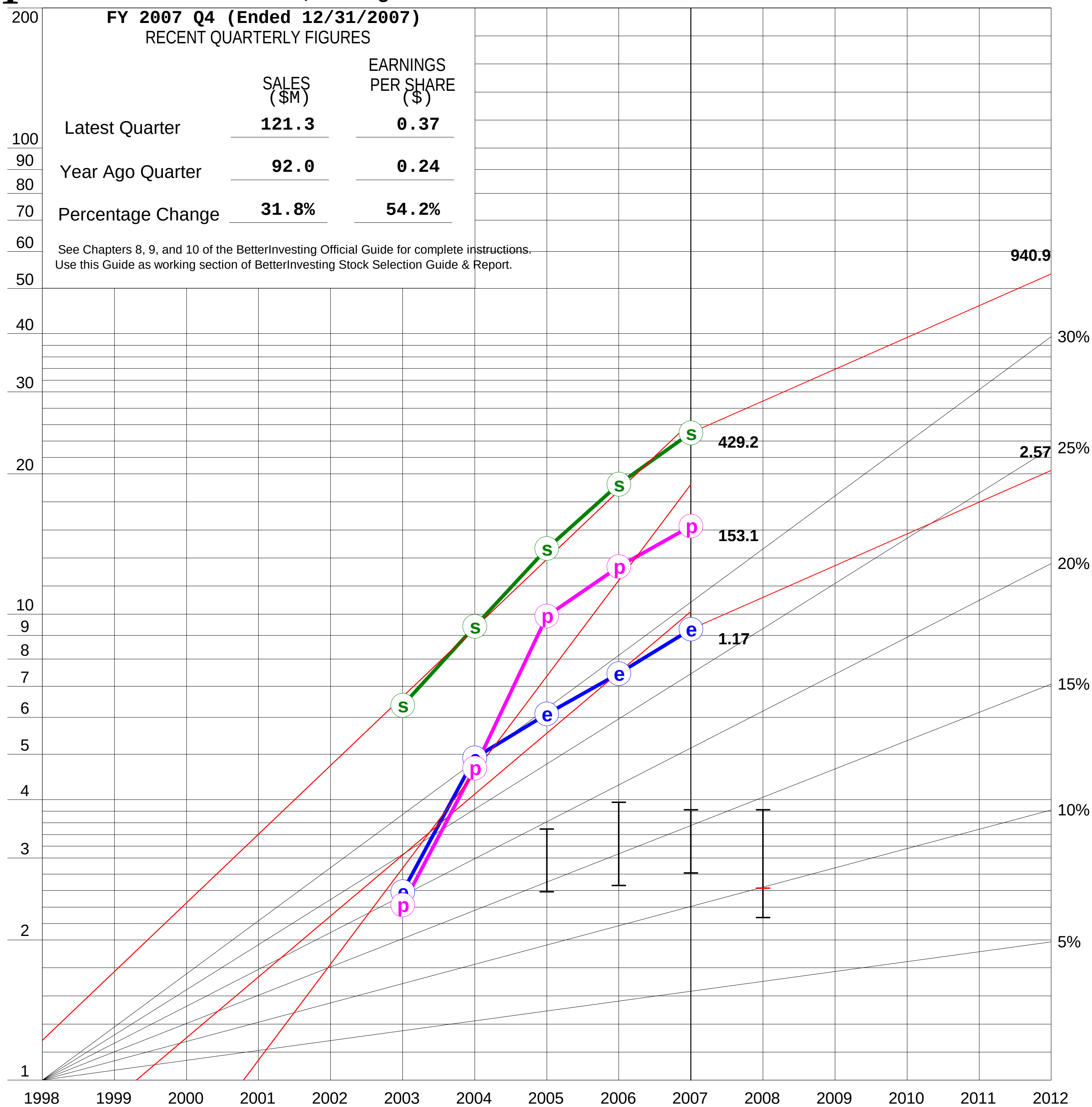
1 VISUAL ANALYSIS of Sales, Earnings and Price

FY 2007 Q4 (Ended 12/31/2007)

RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	121.3	0.37
Year Ago Quarter	92.0	0.24
Percentage Change	31.8%	54.2%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 40.4 % (3) Historical Earnings Per Share Growth 35.1 %

(2) Estimated Future Sales Growth 17.0 % (4) Estimated Future Earnings Per Share Growth 17.0 %

Printed: 03/25/08 11:59 AM Prepared by: IAS Using The Investor's Toolkit

2 EVALUATING MANAGEMENT

Company NEUSTAR INC (NSR) 03/10/08

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)						21.1	28.1	40.5	37.6	35.7	32.6	UP	
B	% Earned on Equity (E/S ÷ Book Value)						~~NMF~~	~~NMF~~	28.3	20.5	18.5	22.4		DOWN

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 24.700 HIGH THIS YEAR 36.330 LOW THIS YEAR 21.330

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	2003	0.0	0.0	0.32	0.0	0.0	0.000	0.0	0.0
2	2004	0.0	0.0	0.62	0.0	0.0	0.000	0.0	0.0
3	2005	33.1	24.3	0.77	43.0	31.6	0.000	0.0	0.0
4	2006	37.7	25.0	0.94	40.1	26.6	0.000	0.0	0.0
5	2007	36.3	26.6	1.17	31.0	22.7	0.000	0.0	0.0
6	TOTAL		75.9		114.1	80.9		0.0	
7	AVERAGE		25.3		38.0	27.0		0.0	
8	AVERAGE PRICE EARNINGS RATIO		32.5	9	CURRENT PRICE EARNINGS RATIO		21.3		

Proj. P/E [18.20] Based on Next 4 qtr. EPS [1.36] Current P/E Based on Last 4 qtr. EPS [1.16]

PEG=107

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E ~~38.0~~ 25.0 (3D7 as adj.) X Estimate High Earnings/Share 2.57 = Forecast High Price $ 64.2 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E ~~27.0~~ 15.0 (3E7 as adj.) X Estimated Low Earnings/Share 1.17 = $ 17.5

(b) Avg. Low Price of Last 5 Years = 25.3 (3B7)

(c) Recent Severe Market Low Price = 21.3

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 0.000 / 0.000 = 0.0

Selected Estimate Low Price = $ 17.5 (4B1)

C ZONING

64.2 (4A1) High Forecast Price Minus 17.5 (4B1) Low Forecast Price Equals 46.7 (C) Range. 1/3 of Range = 11.7 (4CD)

(4C2) Lower 1/3 = (4B1) 17.5 to 29.2 (Buy) **Note: Ranges changed to 25%/50%/25%**

(4C3) Middle 1/3 = 29.2 to 52.5 (Maybe)

(4C4) Upper 1/3 = 52.5 to 64.2 (4A1) (Sell)

Present Market Price of 24.700 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 64.2 Minus Present Price 24.700 / Present Price 24.700 Minus Low Price (4B1) 17.5 = 39.5 / 7.2 = 5.5 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 64.2 / Present Market Price 24.700 = (2.599) X 100 = (259.9) - 100 = 159.9 (4E) % Appreciation

Relative Value: 65.5% Proj. Relative Value: 56.0%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 0.000 / Present Price of Stock $ 24.700 = 0.000 X 100 = 0.0 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 1.87 X Avg. % Payout (3G7) 0.0 = 0.0 / Present Price $ 24.700 = 0.0 (5B) %

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 159.9 / 5 = 32.0 %

Average Yield (5B) 0.0 %

Average Total Annual Return Over the Next 5 Years (5C) 32.0 %

	Tot. Ret.
Average Yield	0.0%
Annual Appreciation	21.1%
% Compd Ann Rate of Ret	21.1%

Printed: 03/25/08 11:59 AM Prepared by: IAS Using The Investor's Toolkit

Guiding investors to success since 1973.

Published by ICLUBcentral Inc.
1430 Massachusetts Avenue
Cambridge, MA 02138
www.iclub.com/IAS

Investor Advisory SERVICE

April 2008

PRECISION CASTPARTS CORP. (PCP)
Fiscal Year ends March 31

Recent Price	96.07	**ESTIMATES**	
Buy up to	125	E/S Growth	14%
52 Week Price Range	95.42 to 160.73	Dividend Payout Ratio	4%
Quality	Above Average	**5 YEAR RISK REWARD ESTIMATE**	
Current Yield	0.1%	Price Gain	162% to 251
Shares Outstanding	138.3 Mil.	Risk of Loss	23% to 74
Total Debt	$912 Mil.	Potential Gain/Loss	6.9 to 1

EARNINGS PER SHARE & P/E RATIOS

FISCAL YEAR	E/S	P/E RATIO	RV	P/E AS % GROWTH
2008 (Est.)	6.87	14.0	88	100
2009 (Est.)	8.14	11.8	74	84

With global economies looking a little shaky lately, it might be surprising that we are recommending a heavy industrial company like **Precision Castparts**. Add in its exposure to military markets and rising prices for raw materials, and one can see why the stock has sold off considerably from its all-time high of 160 last fall. However, we feel that much of the market's concerns are misplaced.

Precision Castparts manufactures complex metal products using investment casting (poured molten metal) and forging (using dies and presses) techniques. It specializes in very large or very precise types of products. About 53% of its 2007 sales were to the aerospace industry. **Precision Castparts** manufactures large castings used in aircraft engines and airframes, and its products are found in every jet engine program of its three largest customers, General Electric, Pratt & Whitney and Rolls-Royce.

About 21% of its sales are to the power generation industry. Most of these sales consist of castings, blades and hardware for industrial gas turbine (IGT) engines. The company believes that it is the largest manufacturer of investment castings for IGTs.

The remaining 26% of its revenue comes from general industrial and automotive customers. Because of its fine metal finishing techniques, investment castings are appropriate for medical products, including the prosthetics and joint replacement markets. About 13% of its revenue comes from the military, and at some point capital spending for military items will likely decline.

A substantial part of the company's business is in highly engineered fasteners. Most of its fastener products go toward aerospace and automotive applications, with other uses in farm machinery, equipment and medical applications.

The aerospace and power generation markets are characterized by very long cycles. Investment decisions are made well in advance, and projects are likely to continue even if the economy turns soft. The advantage for **Precision Castparts** at this time is that it has built a substantial backlog of orders. In fact, the company says that it is living "hand to mouth" in certain operations to the point where it has to build new facilities to handle the business. Demand for gas turbine engines is very strong and the company has two capital projects underway to fulfill demand. Aerospace remains quite strong, including substantial growth from developing markets. Consider that Boeing, a good proxy for the commercial aircraft market, has seen 73% international revenue growth from 2005-07 while domestic growth has been just 4%.

We are also very impressed with **Precision Castparts**' attention to business detail. The company focuses on lean manufacturing techniques and recently mentioned initiatives surrounding the re-use of scrap and altering the number of manufacturing machines that one man can operate. **Precision Castparts** has disclosed that one way it makes capital spending decisions is to play devil's advocate. For example, it assumes that its markets decline by 30% the day after it rolls out a new manufacturing line. The company then questions whether the spending is even needed under such an environment. This technique allows **Precision Castparts** to be prepared for adversity.

We think that the growth of emerging markets is providing more stability to **Precision Castparts**' business than what was experienced in the past. We believe that the company can continue its low-teens growth trajectory over the next five years. At a 14% rate of growth, EPS could exceed $12 in five years. A repeat of the average high P/E ratio of 20.4 could produce a stock price over 251. The potential annual return exceeds 21%. We believe the downside risk to be 23% to a price of 74. This is the product of the average low P/E of 11.5 and EPS of $6.40 for the past 12 months. With the strong book of business the company has built up, we find it unlikely that near-term earnings will be less than what has recently been recorded.

Precision Castparts is traded on the NYSE under the symbol **PCP**.

Investor contact is:

Mr. Dwight Weber
Precision Castparts Corp.
4650 SW Macadam Ave., Ste. 440
Portland, OR 97239

Telephone: 503/417-4855

Website: www.precast.com

NATIONAL ASSOCIATION OF INVESTORS CORPORATION
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company **PRECISION CASTPARTS CORP** Date **03/12/08**

Prepared by **IAS** Data taken from **NAIC Data**

Where traded **NYSE** Major product/service **Aerospace &**

CAPITALIZATION --- Outstanding Amounts Reference

Preferred($M)	0.0		% Insiders	% Institution	
Common(M Shares)	138.3		1.1	86.0	
Debt($M)	912.0	% to Tot.Cap.	24.2	% Potential Dil.	1.5

1 VISUAL ANALYSIS of Sales, Earnings and Price

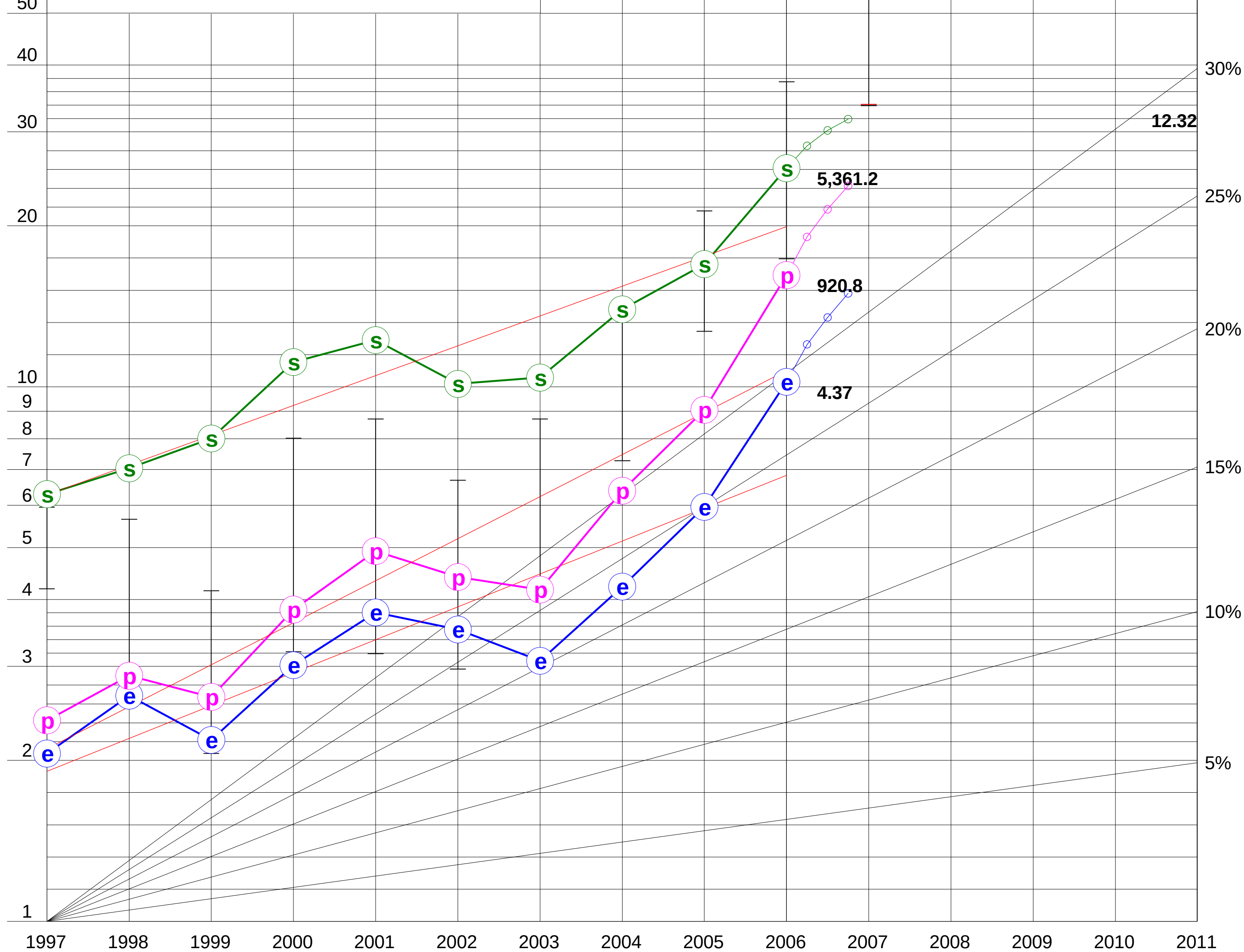
PCP

FY 2007 Q3 (Ended 12/31/2007)

RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	1,696.6	1.73
Year Ago Quarter	1,382.6	1.10
Percentage Change	22.7%	57.3%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth **13.7** %

(2) Estimated Future Sales Growth **14.0** %

(3) Historical Earnings Per Share Growth **15.2** %

(4) Estimated Future Earnings Per Share Growth **14.0** %

2 EVALUATING MANAGEMENT

Company PRECISION CASTPARTS CORP (PCP) 03/12/08

		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	10.3	11.1	8.9	9.4	11.0	11.8	10.9	12.5	14.5	17.2	13.4	UP	
B	% Earned on Equity (E/S ÷ Book Value)	14.4	15.9	11.9	14.7	17.8	15.0	9.9	13.5	16.1	21.1	15.1	UP	

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 96.070 HIGH THIS YEAR 160.730 LOW THIS YEAR 95.420

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	2002	19.0	8.4	1.51	~~12.6~~	~~5.6~~	0.060	4.0	0.7
2	2003	24.8	11.8	1.32	18.9	9.0	0.060	4.6	0.5
3	2004	39.9	20.7	1.81	22.0	11.4	0.060	3.3	0.3
4	2005	60.7	36.1	2.55	~~23.8~~	14.2	0.105	4.1	0.3
5	2006	105.8	49.4	4.37	~~24.2~~	11.3	0.120	2.7	0.2
6	TOTAL		126.4		40.9	45.9		18.7	
7	AVERAGE		25.3		20.5	11.5		3.7	

8 AVERAGE PRICE EARNINGS RATIO 16.0 | 9 CURRENT PRICE EARNINGS RATIO 15.0

Proj. P/E [13.17] Based on Next 4 qtr. EPS [7.30] Current P/E Based on Last 4 qtr. EPS [6.40]
PEG=94

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E ~~20.5~~ 20.4 (3D7 as adj.) X Estimate High Earnings/Share 12.32 = Forecast High Price $ 251.3 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 11.5 (3E7 as adj.) X Estimated Low Earnings/Share ~~4.37~~ 6.40 = $ 73.6

(b) Avg. Low Price of Last 5 Years = 25.3 (3B7)

(c) Recent Severe Market Low Price = 36.1

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 0.120 / 0.007 = 16.8

Selected Estimate Low Price = $ 73.6 (4B1)

C ZONING

251.3 (4A1) High Forecast Price Minus 73.6 (4B1) Low Forecast Price Equals 177.7 (C) Range. 1/3 of Range = 44.4 (4CD)

(4C2) Lower 1/3 = (4B1) 73.6 to 118.0 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 118.0 to 206.9 (Maybe)

(4C4) Upper 1/3 = 206.9 to 251.3 (4A1) (Sell)

Present Market Price of 96.070 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 251.3 Minus Present Price 96.070 / Present Price 96.070 Minus Low Price (4B1) 73.6 = 155.2 / 22.5 = 6.9 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 251.3 / Present Market Price 96.070 = (2.616) X 100 = (261.6) - 100 = 161.6 (4E) % Appreciation

Relative Value: 93.8% Proj. Relative Value: 82.3%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 0.120 / Present Price of Stock $ 96.070 = 0.001 X 100 = 0.1 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 9.48 X Avg. % Payout (3G7) 3.7 = 35.1 / Present Price $ 96.070 = 0.4 (5B) %

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 161.6 / 5 = 32.3 %

Average Yield (5B) 0.4 %

Average Total Annual Return Over the Next 5 Years (5C) 32.7 %

	Tot. Ret.
Average Yield	0.2%
Annual Appreciation	21.2%
% Compd Ann Rate of Ret	21.4%