

Hidden Values

A L E R T *The Insider's Guide To Value Investing*



MARCH 15, 2010



Charles Mizrabi,
Editor

We've just passed the two-year anniversary of the collapse of Bear Stearns. At the time of its collapse, Bear had only \$1 of tangible equity capital to support \$36 of assets. It doesn't take much of a hiccup to wipe out a company's capital when it's leveraged 36:1.

That is why I favor companies that have little to no debt and don't need to leverage their businesses to produce favorable returns. There are more than a handful of stocks in our Prime Time and Special Situation portfolios that have at least doubled since we added them: GRMN (+126%), BKE (+103%), JOSB (+124%), COH (+100%), ATW (+157%), and CRR (+105%). What they all have in common are strong balance sheets and low debt.

Best Regards

What's Inside

Prime Time Selection

Dental supplier on sale 5

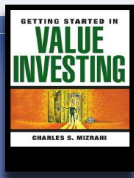
Special Situation Alert

Footwear company selling at a discount 6

Bargain Basement Portfolio

Buying stocks for pennies on the dollar 8

Portfolio Scoreboard 9



Click Here
to order
my book.

Value Talk

The Enormous Mistake Public Pension Funds Are Making – and How You Can Avoid It

Early last week, I saw an article in the *New York Times*¹ that really concerned me. The headline tells you everything you need to know: “Public Pension Funds Are Adding Risk to Raise Returns.”

I can't even begin to tell you what a bad idea this is ... but I'll try.

As a value investor, it pains me when anyone—in this case, entities responsible for the retirement income of potentially millions of individuals—foolishly ignores one of the most basic rules of successful investing: You should invest only in what you know.

And I can guarantee you that the people running these pension funds have no idea what they're getting themselves into. Here's more from the *New York Times* article:

States and other bodies of government are seeking higher returns for their pension funds, to make up for ground lost in the last couple of years and to pay all the benefits promised to present and future retirees. Higher returns come with more risk. In effect, they're going to Las Vegas ... double up to catch up.

Public pension funds are trying a wide range of investments: commodity futures, junk bonds, deeply discounted mortgage-backed securities and margin investing. And some states that previously shunned hedge funds are trying them now.

¹ <http://www.nytimes.com/2010/03/09/business/09pension.html?th&emc=th>

Junk bonds? Mortgage-backed securities? Margin investing? Listen ... I realize there's some pressure on these pension funds because of the losses they've likely incurred in the last few years. But let's be honest — they're just throwing good money after bad here.

Would you feel comfortable with funds for your future pension being invested in junk bonds or mortgage-backed securities ... especially now? I didn't think so.

Peter Lynch once advised that one should “never invest in any idea you can't illustrate with a crayon.” And I think this is a prime example of a group of people —in this case, pension fund managers —who can't find their Crayolas.

How You Can Avoid Making This Same Mistake: Always Understand What You're Investing In

Each time you make a buying decision, you should be able to understand how the business makes money and what products or services the company sells.

I'm not saying that you need to become an expert and understand everything about the company. I realize that you are not running the business on a daily basis and that you can't possibly have the knowledge a middle manager who works within the company has, but you should have a working knowledge of how the company makes and spends its money.

Hidden Values Alert is published monthly by Eastman Communications, Inc. P.O. Box 290708, Brooklyn, NY 11229-0708. Subscriptions: \$198.00 per year. For subscription information or customer service call, 800-524-4832. All rights reserved. Editor: **Charles Mizrahi**. Subscriber Services:

support@hiddenvaluesalert.com

Hidden Values Alert ISSN 1932-0833 (Print) Hidden Values Alert ISSN 1932-0841 (Online)

Copyright © 2010 by Eastman Communications, Inc. There's no assurance the past performance of these, or any other recommendations in the newsletter, will be repeated in the future. Information in this publication is based on information and research believed to be reliable, but its accuracy cannot be guaranteed. Eastman Communication Inc., its editors, and its writers cannot be responsible for errors and omissions.

Eastman Communications, Inc. publishes *Hidden Values Alert*. As a publisher of a financial news magazine of general and regular circulation, we cannot tender individual investment advice. Only a registered broker or investment advisor can advise you individually on the suitability and performance of your portfolio or specific investments. In making any investment decision, you will rely solely on your own review and examination of the facts and the records relating to such investments. Past performance of our recommendations is not an indication of the future performance. The publisher shall have no liability of whatever nature in respect of any claim, damages, loss or expense arising out of or in connection with the reliance by you, on the contents of this update.

All profit examples are hypothetical, assuming that subscribers bought and sold at the time the recommendations were issued. Actual results can and do vary based on day of execution and commission charges. There is a very high degree of risk involved in trading. Past results are not indicative of future returns. Eastman Communications, Inc. and all individuals affiliated with Eastman Communications, Inc. assume no responsibilities for your trading and investment results. The Editor, Publisher, and directors of Eastman Communications, Inc. flatly promise no front running. We will not initiate a position in any stock we have recommended for 1 business days before our original recommendation and 1 days after any subsequent recommendation. Any one who does is fired immediately.

For bulk article reprints (100+ copies), please contact PARS International at (212) 221-9595 or reprints@parsintl.com.

The important things to understand about the business are the factors that will affect sales, earnings, and cash flow, all of which are very knowable. If you don't understand these factors, it will often be too late before you realize that the company is on the way down.

Now let's think back to the people running those pension funds for states and other government agencies ... Do you really think they understand all the factors involved in how the junk bonds, foreign stocks, or mortgage-backed securities go up or down?

Of course they don't.

Not unlike a gambler on a losing streak, they're simply looking to make back all their losses with one big bet. And make no mistake — gambling is exactly what you're doing when you invest in something you don't understand.

Here's a simple rule: If after five minutes you can't figure out what the company does, move on. Warren Buffett had this to say when encountering a business that is too difficult to understand:

Investors should remember that their scorecard is not computed using Olympic-diving methods: Degree of difficulty doesn't count. If you are right about a business whose value is largely dependent on a single key factor that is both easy to understand and enduring, the payoff is the same as if you had correctly analyzed an investment alternative characterized by many constantly shifting and complex variables.

Know What You Don't Know — and Stick to What You Do Know

After doing research on a company, make a purchase only if you are highly confident that its earnings and sales will be as consistent and predictable over the next five years as they have been in the past five years.

Certain industries have very consistent and predictable operating histories. One example of an industry to avoid is the airline industry, which has proven to be very inconsistent and unpredictable. The price of fuel and the threat of terrorism can put a big damper on earnings and sales for long periods of time.

A consistent operating history is very important when you are trying to predict future growth rates. If the past operating history is erratic, how can you project the future?

“Predictability is a key part of valuing a company, with value determined by the amount of cash an enterprise can generate over time. If you can't understand the business, you can't value it. If you can't value it, you shouldn't own it.”

— Larry Coats, Jr., Co-Manager, Oak Value Fund

Finding those companies that have a consistent long-term operating history is not such a daunting task. Out of a universe of all stocks traded on the U.S. exchanges, fewer than 200 have long-term (10 years), consistent, and predictable operating (sales and earnings) histories.

Sticking with companies that consistently increase sales and earnings greatly minimizes your risk of permanent capital loss on your investment.

Knowing what companies to avoid is just as important as knowing what companies to focus on. By sticking with companies that have understandable businesses, a consistent operating history, and an enduring competitive advantage, you put the laws of probability in your favor.

Like Warren Buffett, the next time you are searching for investments, have three boxes on your desk marked IN, OUT, and TOO HARD. Put anything you can't easily figure out in the TOO HARD box. By knowing what you don't know —and sticking to what you do know —you will already be way ahead of the crowd.

That's a "rule" I follow very closely when identifying opportunities for the Prime Time and Special Situation portfolios.

Every single company I've recommended to my subscribers has three essential components:

1. The company's shares are trading at a discount.
2. The company offers tremendous long-term profit potential.
3. The company has a business I can clearly understand.

This month's selections —**Henry Schein, Inc. (HSIC)**, and **Deckers Outdoor Corp. (DECK)** —have the three essential components I look for. Their shares are trading at a discount to my estimate of the worth of their underlying businesses, they both have favorable market positions in their industries, and their businesses are easy to understand.

Hopefully they will trade lower over the next few weeks and give us an opportunity to add these two fine businesses to our portfolios. [HWA/](#)

PRIME TIME SELECTION

Henry Schein, Inc. (NASDAQ:HSIC)

Market cap – \$5.1 billion • Shares outstanding – 91 million • CURRENT PRICE (as of 3/12/10): \$56.63 • Buy at or below \$53/share

Corporate Snapshot

We believe we are the largest distributor of healthcare products and services primarily to office-based healthcare practitioners. We serve more than 600,000 customers worldwide, including dental practitioners and laboratories, physician practices and animal health clinics, as well as government and other institutions. We believe that we have a strong brand identity due to our more than 77 years of experience distributing healthcare products.

We are headquartered in Melville, New York, employ more than 12,500 people (of which over 5,500 are based outside the United States) and have operations in the United States, Australia, Austria, Belgium, Canada, China, the Czech Republic, France, Germany, Hong Kong SAR, Ireland, Israel, Italy, Luxembourg, the Netherlands, New Zealand, Portugal, Spain, Switzerland and the United Kingdom. We also have affiliates in Iceland, Saudi Arabia and the United Arab Emirates.

We conduct our business through two reportable segments: healthcare distribution and technology. These segments offer different products and services to the same customer base. The healthcare distribution reportable segment aggregates our dental, medical (including animal health) and international operating segments. This segment consists of consumable products, small equipment, laboratory products, large dental and medical equipment, equipment repair services, branded and generic pharmaceuticals, vaccines, surgical products, diagnostic tests, infection-control products and vitamins.

In recent years, the healthcare industry has increasingly focused on cost containment. This trend has benefited distributors capable of providing a broad array of products and services at low prices. It also has accelerated the growth of HMOs, group practices, other managed care accounts and collective buying groups, which, in addition to their emphasis on obtaining products at competitive prices, tend to favor distributors capable of providing specialized management information support. We believe that the trend towards cost containment has the potential to favorably affect demand for technology solutions, including software, which can enhance the efficiency and facilitation of practice management.

(Source: Company 10-K.)

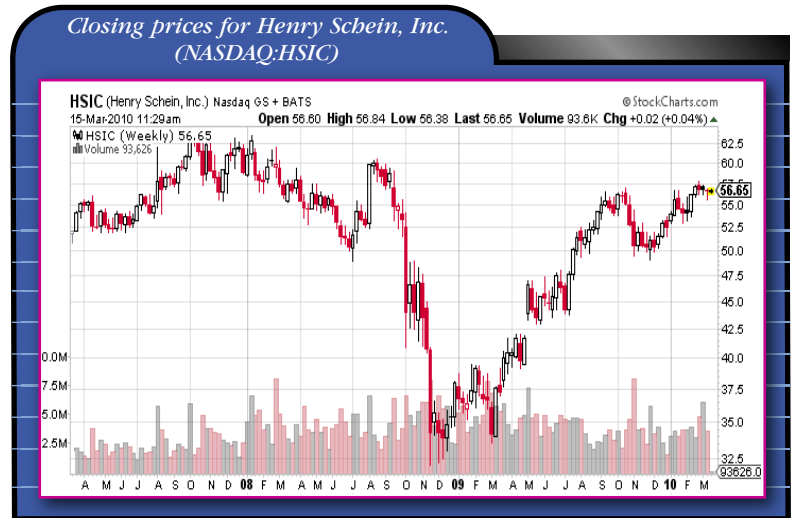


Chart courtesy of StockCharts.com

Looking at the Numbers

Five-year average EPS (ttm)	14.5%
Five-year average revenue growth (ttm)	14.5%
ROE	15.2%
Five-year P/E high	30
Five-year P/E low	10
52-week high	\$57.83
52-week low	\$35.30
Current P/E	17
<i>Sources: Public records, company filings.</i>	

My View

- Company has a strong balance sheet. Shareholder equity-to-total assets is 56.3%.
- Net profit margins leaped 100 basis points from 3.8% to 4.8%.
- Long-term debt/equity is only 6%.

Projection

HSIC is a well-run business, and a price of \$53 or lower per share represents a very good value. If HSIC can grow earnings at only 13% per annum and maintain a P/E of 15, the stock will handsomely reward investors during the next five years.



Contact Information:

135 Duryea Road • Melville, NY 11747 • 1-631-843-5500 • www.henryschein.com

Deckers Outdoor Corp. (NASDAQ:DECK)

Market Cap – \$1.7 Billion - Shares Outstanding – 13 Million - Current Price (as of 3/12/10): \$130.96 - Buy below: \$120.00/share

Corporate Snapshot

Deckers Outdoor Corporation (DECK) was incorporated in 1975 under the laws of the State of California and, in 1993, reincorporated under the laws of the State of Delaware. We are a leading designer, producer, marketer, and brand manager of innovative, high-quality footwear and accessories. Our footwear is distinctive and appeals broadly to men, women and children.

We sell our products, including accessories such as handbags, headwear, and outerwear, through quality domestic retailers and international distributors and directly to end-user consumers, both domestically and internationally, through our websites, call centers, retail concept stores and retail outlet stores. Our primary objective is to build our footwear lines into global lifestyle brands with market leadership positions.

We seek to differentiate our brands and products by offering diverse lines that emphasize authenticity, functionality, quality and comfort and products tailored to a variety of activities, seasons and demographic groups. Independent contractors outside of the United States (US) manufacture virtually all of our products. Our continued growth will depend upon the broadening of our products offered under each brand, expanding domestic and international distribution, and developing or acquiring new brands.

(Source: Company 10-K)

Closing prices for Deckers Outdoor Corporation. (NYSE:JJSF)



Chart courtesy of StockCharts.com

My View

- DECK has a strong balance sheet. The ratio of shareholder equity to total assets is 82%, and the current ratio is 5.2.
- Company has no long-term debt.
- Return on equity has consistently been in the 20% to 30% range and is currently 26.7%.

Contact Information:

6000 Central Highway • Pennsauken, NJ 08109 • Phone: 1-856-665-9533 • www.jjsnack.com

PRIME TIME PORTFOLIO			Buy at or	Buy	Date	3/12/10	Return	S&P 500
Issue	Company	Symbol	below price	Price	Triggered	Price		
Aug-06	Graco Inc.	GGG	\$41.00	\$37.90	02/09/07	\$30.34	-20%	-14%
Dec-06	Forward Air Corp	FWRD	\$31.00	\$29.76	12/15/06	\$26.62	-11%	-13%
Aug-07	Lincoln Electric Holdings	LECO	\$70.00	\$64.43	11/20/07	\$54.00	-16%	-16%
Jan-08	Factset Research Systems Inc.	FDS	\$50.00	\$47.78	03/14/08	\$71.18	49%	-7%
May-08	Mednax, Inc.	MD	\$51.00	\$50.28	5/27/08	\$54.78	9%	-13%
Jul-08	Tiffany & Co.	TIF	\$34.00	\$32.67	10/2/28	\$46.00	41%	6%
Aug-08	National Instruments Corp.	NATI	\$32.00	\$31.04	9/2/08	\$33.59	8%	-6%
Sep-08	Global Payments, Inc.	GPN	\$40.00	\$39.79	10/9/08	\$45.20	14%	31%
Nov-08	Fastenal Co.	FAST	\$32.00	\$31.38	12/11/08	\$45.27	44%	35%
Jan-09	Garmin LTD.	GRMN	\$16.50	\$15.92	2/17/09	\$35.91	126%	49%
Feb-09	W.W. Grainger, Inc.	GWW	\$69.00	\$67.68	2/20/09	\$107.83	59%	53%
Sep-09	FLIR Systems, Inc.	FLIR	\$25.00	NA				
Oct-09	Copart, Inc.	CPRT	\$28.00	NA				
Nov-09	Amgen	AMGN	\$49.00	NA				
Dec-09	Noble Corp	NE	\$42.00	\$40.99	12/17/09	\$43.50	6%	5%
Feb-10	Walgreens	WAG	\$30.00					

NOTE: Stocks added to this portfolio have the following criteria: economic moats, high return on equity (ROE) and consistent revenue and earnings. A position will be added to the portfolio once the stock trades at or below the trigger price. Assumes 8.5% of portfolio invested in each stock position. Prices adjusted to account for dividends and stock splits. *changed name from Pediatrix Medical Group (PDX)

SPECIAL SITUATION PORTFOLIO			Buy at or	Buy	Date	3/12/10	Return	S&P 500
Issue	Company	Symbol	below price	Price	Triggered	Price		
Oct-05	Cherokee Inc.	CHKE	\$33.00	\$23.05	10/06/05	\$17.70	-23%	5%
Apr-07	Tandy Leather Factory	TLF	\$7.00	\$7.00	06/21/07	\$4.20	-40%	-20%
Sep-07	Cass Information Systems	CASS	\$31.00	\$29.97	01/04/08	\$30.82	3%	-14%
Nov-07	Buckle, Inc.	BKE	\$19.00	\$17.51	01/02/08	\$35.60	103%	-17%
Dec-07	Multi-Color Corp.	LABL	\$23.50	\$22.76	01/28/08	\$12.95	-43%	-11%
Mar-08	Healthcare Services Group	HCSG	\$17.00	\$14.51	04/16/08	\$22.00	52%	-12%
May-08	Granite Construction Inc	GVA	\$33.00	\$30.93	06/26/08	\$28.56	-8%	-7%
Jun-08	Wolverine World Wide	WWW	\$24.00	\$22.36	07/09/08	\$28.93	29%	-4%
Jul-08	Jos.A. Bank Clothiers	JOSB	\$21.50	\$21.50	08/04/08	\$48.22	124%	-4%
Sep-08	Syntel, Inc.	SYNT	\$25.00	\$22.07	09/29/08	\$37.31	69%	7%
Oct-08	Coach	COH	\$20.00	\$19.11	10/14/08	\$38.27	100%	19%
Dec-08	Teledyne Technologies	TDY	\$32.00	\$29.99	01/22/09	\$41.39	38%	43%
Jan-09	Atwood Oceanics	ATW	\$14.50	\$14.35	01/20/09	\$36.91	157%	47%
Mar-09	CARBO Ceramics, Inc.	CRR	\$33.00	\$31.78	03/18/09	\$65.17	105%	48%
Apr-09	Administaff, Inc.	ASF	\$20.00	\$17.06	02/11/10	\$20.03	17%	7%
Oct-09	Spartan Motors, Inc.	SPAR	\$5.25	\$5.01	10/23/09	\$6.02	20%	7%
Nov-09	Allegiant Travel Company	ALGT	\$41.50	\$40.66	11/19/09	\$54.54	34%	6%
Dec-09	Iconix Brand Group	ICON	\$12.25	\$12.08	12/17/09	\$15.33	27%	5%
Jan-10	Ritchie Bros. Auctioneers	RBA	\$17.00	NA				
Feb-10	J&J Snack Foods Corp	JJSF	\$39.00	NA				

Issue	Company	Symbol	Buy at or Below	Reason
Aug-09	Immuco, Inc.	BLUD	\$17.00	Trigger Never Hit
Sep-09	Triumph Group, Inc	TGI	\$45.00	Trigger Never Hit

A position will be added to the portfolio once the stock trades at or below the trigger price. Assumes 8.5% of portfolio invested in each stock position. Prices adjusted to account for dividends and stock splits.

NEW POSITION

CLOSED POSITION

Bargain Basement Stocks

Diversification is the key in this portfolio. We scooped up 25 really cheap companies that were out of favor on Wall Street and had little to no debt. Over time, this portfolio, based on Benjamin Graham's criteria, should do very nicely.

Bargain Basement Portfolio

Date Entered	Shares	Ticker	Company Name	Purchase Price	3/12/10 Price	Total Return	P/E Ratio at purchase	Industry
04/14/08	61	CSL	Carlisle Companie	\$32.94	\$37.28	13%	10	Fabricated Plastic & Rubber
05/15/08	242	PKD	Parker Drilling Co.	\$8.27	\$5.37	-35%	9	Oil & Gas Drilling
05/15/08	65	FDP	Fresh Del Monte Produce	\$30.84	\$20.32	-34%	10	Farm Products
06/16/08	29	SGY	Stone Energy Corporation	\$68.45	\$18.62	-73%	8	Oil & Gas
06/16/08	54	EXM	Excel Maritime Carriers	\$36.91	\$6.42	-83%	7	Water Transportation
10/13/08	51	TDW	Tidewater, Inc.	\$39.00	\$48.62	25%	6	Oil Well Services & Equipment
05/18/09	85	ISCA	International Speedway Corp	\$23.47	\$26.31	12%	9	Recreational Activities
06/15/09	71	AYI	Acuity Brands, Inc.	\$27.98	\$41.93	50%	10	Electronics Instruments & Controls
06/15/09	71	GDP	Goodrich Petroleum Corp.	\$28.12	\$18.11	-36%	8	Oil & Gas Operations
07/16/09	63	NAT	Nordic American Tanker Shipping	\$31.81	\$30.43	-4%	9	Water Transportation
07/16/09	168	GTI	GrafTech International	\$11.88	\$13.03	10%	8	Electronics Instruments & Controls
07/16/09	80	FRX	Forest Laboratories	\$24.91	\$31.26	25%	10	Biotechnology & Drugs
08/17/09	104	CBST	Cubist Pharmaceuticals, Inc.	\$19.24	\$22.24	16%	7	Biotechnology & Drugs
09/16/09	65	AIPC	American Italian Pasta	\$30.77	\$38.99	27%	8	Oil & Gas Operations
09/16/09	230	ELNK	EarthLink, Inc.	\$8.70	\$8.69	0%	6	Computer Services
09/16/09	43	TGI	Triumph Group, Inc.	\$46.79	\$58.22	24%	5	Aerospace and Defense
10/16/09	300	MAXY	Maxygen, Inc.	\$6.66	\$6.19	-7%	4	Biotechnology & Drugs
10/16/09	373	SPAR	Spartan Motors, Inc.	\$5.36	\$6.02	12%	6	Auto & Truck Manufacturers
10/16/09	129	APOG	Apogee Enterprises, Inc.	\$15.46	\$15.21	-2%	9	Construction - Supplies and Fixtures
10/16/09	59	GLF	GulfMark Offshore, Inc.	\$33.92	\$28.49	-16%	6	Oil Well Services & Equipment
10/16/09	368	QCOR	Questcor Pharmaceuticals, Inc.	\$5.43	\$6.89	27%	9	Biotechnology & Drugs
03/12/10	347	DVR	Cal Dive International	\$7.20	\$7.20	0%	9	Oil Well Services & Equipment
03/12/10	127	GTLS	Chart Industries	\$19.61	\$19.61	0%	9	Misc. Capital Goods
03/12/10	132	CYBX	Cyberonics, Inc.	\$18.91	\$18.91	0%	8	Medical Equipment & Supplies
03/12/10	70	KALU	Kaiser Aluminum Corp	\$35.79	\$35.79	0%	10	Metal & Mining

PERFORMANCE RESULTS *

January 2006 through February 26, 2010

	Portfolio	S&P 500
Cumulative.....	+19.8%	-10.1%
Annualized.....	+4.4%	-2.5%

*Source: The Hulbert Financial Digest

RULES: This portfolio is what Warren Buffett termed "cigar butt" stocks. Imagine walking along the street and finding a cigar butt. You only get one good puff out of it, but remember, it didn't cost you anything for the puff. The stocks in this portfolio are not long-term keepers. The goal is to get a few good puffs out of them and move on.

A stock will be sold from the portfolio two years from the day purchased or if it rises 50% from the purchase price, whichever comes first. Once a stock is out of the portfolio, a new one will replace it in the next issue. It is best to invest an equal amount in each stock and to hold all stocks in the portfolio.

PORTFOLIO SCOREBOARD

To see details on all open and closed recommendations visit our website at www.hiddenvaluesalert.com

New Money	Issue	Company	Symbol	Buy at or Below	2/17/10 Price	Portfolio
	Aug-08	National Instruments Corp.	NATI	\$32.00	\$33.59	Prime Time
	Dec-09	Iconix Brand Group	ICON	\$12.25	\$15.33	Special Situation

Recent recommendations that are trading below or close to their trigger price.
A good place to start if you are a new subscriber.

Past Performers TOP	Issue	Company	Symbol	Date Sold	Return	Portfolio
	Feb-05	Daktronics	DAKT	07/03/06	188%	Prime Time
	Aug-05	Strayer Education, Inc.	STRA	11/20/07	102%	Prime Time
	Apr-05	Factset Research Systems Inc.	FDS	05/01/07	98%	Prime Time
	Dec-05	Medical Action Indust.	MDCI	08/15/07	71%	Special Situation
	Jul-07	Quality Systems, Inc.	QSII	09/16/09	71%	Special Situation
	May-05	Cadmus Communications	CDMS	01/02/07	70%	Special Situation
	Apr-05	Sinovac Biotech Ltd.	SVA	01/02/06	61%	

Past Performers BOTTOM	Issue	Company	Symbol	Date Sold	Return	Portfolio
	Nov-06	MSC Industrial Direct	MSM	01/15/08	-6%	Prime Time
	Feb-05	Hot Topic Inc.	HOTT	12/01/06	-20%	Prime Time
	May-06	K-Swiss	KSWI	08/15/07	-21%	Prime Time
	Jun-05	Mile Marker International	MMRK	08/31/06	-38%	Special Situation
	Mar-05	Wescorp Energy, Inc.	WSCE	01/02/06	-42%	Special Situation
	Apr-06	Hi-Tech Pharmacal	HITK	11/20/07	-60%	Special Situation
	Mar-06	Old Second Bancorp.	OSBC	09/16/09	-83%	Special Situation

Snapshot of the top and bottom closed out positions

Most Recent	Issue	Company	Symbol	Buy at or Below Price	Portfolio
	Nov-09	Amgen	AMGN	\$49.00	Prime Time
	Nov-09	Allegiant Travel Co.	ALGT	\$41.50	Special Situation
	Dec-09	Noble Corp	NE	\$42.00	Prime Time
	Dec-09	Iconix Brand Group	ICON	\$12.25	Special Situation
	Jan-10	Ritchie Bros. Auctioneers	RBA	\$17.00	Special Situation



Charles Mizrahi started his career over 25 years ago as a floor trader on the New York Futures Exchange; a grueling environment that exposed him to a wide range of investment strategies and later founded a money management firm. He is a veteran financial analyst and popular speaker on investing topics. Charles' latest book *Getting Started in Value Investing* (John Wiley & Sons) available at Amazon.com and fine bookstores. Charles invites you to email him at Charles@HiddenValuesAlert.com