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## EXPLANATION OF JTVIR'S INDUSTRY LEADING FIRST-HALF

We are proud that our team of three analysts and an office manager had industry leading stock recommendation performance among over 250 global research providers in the First Coverage system. We positioned ourselves in the first-half of 2009 with an emphasis on base metals mining and containerboard. We had no Overweights in gold, aluminum, or carbon steel. Three Canadian firms also in the top ten had a mining focus.

Our top seven Overweight recommendations were Mercator Minerals up 237.5% (absolute, not annualized and excluding dividends), Teck up 224.0%, Temple-Inland up 173.3%, Thompson Creek Metals up 156.1%, FNX Mining up 156.0%, PolyMet Mining up 94.0% and Rio Tinto up 84.3%. We had eight more Overweight recommendations that rose > 25% before dividends over just six months, including Allegheny Technologies, Freeport-McMoRan Copper, Antofagasta PLC, BHP, Duluth Metals, Vale, International Paper, and MeadWestvaco. These recommendations benefited from copper making its low in December or nickel in August 2008, well in advance of the March 9, 2009 stock market low, permitting them to rally ahead of the market. In honesty, we had recommended virtually all these firms during their 2008 second-half declines as well, but ranked Third overall for Basic Materials in 2008 in the First Coverage system.

We had Underweight ratings on three stocks that declined up to 10% each in the 2009 first-half - - U.S. Steel, Barrick Gold and Weyerhaeuser. We had Underweights for part of the period on AngloGold, FCX, Alumina Ltd, Alcoa and Century Aluminum.

We had two notable failures. We had one Overweight rated stock decline, a 17.3% drop in Domtar. We also cut our rating to Underweight on Louisiana-Pacific on March 7, 2009 at \$1.27 only to see it close at \$3.42, which was a 169.3% gain over < 4 months or almost a sevenfold annualized gain. Our average gain may almost have doubled without the errant LPX Underweight.

## First Coverage First-Half 2009 Top Firms

	HQ	# Ideas	Return
John Tumazos Very Independent Research, LLC	New Jersey	47	30.51%
Johnson Rice & Company LLC	New Orleans	42	18.05
William Blair	Chicago	67	16.60
Merriman Curhan Ford & Co	San Francisco	38	15.39
Avian	Boston	12	13.99
Piper Jaffray	Minneapolis	17	13.47
GMP Securities	Toronto	146	13.34
Salman Partners	Vancouver	79	13.10
RW Baird	Milwaukee	75	12.71
Toll Cross	Toronto	103	12.13