

John Tumazos Very Independent Research, LLC
11 Yellow Brook Road, Holmdel, NJ 07733
732 444 1083 or 732 740 3574 (cellular)
john@veryindependentresearch.com or
johnstumazos@comcast.net or tumazos@monmouth.com

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Registration Effective August 27th and Now Operational

GOLDCORP (GG \$30.24, rated Neutral) PRICE TARGET RAISED TO \$32 FROM \$27 AND ESTIMATES RAISED WITH HIGHER METALS PRICES

	2007E	2008E	2009E	2010E
Earnings per share revised 9-23	\$0.56	\$1.44	\$1.47	\$1.27
Gold	\$685	\$800	\$750	\$650
Copper	\$3.20	\$3.25	\$3.00	\$2.00
Prior EPS revised 8-29-07	\$0.56	\$0.80	\$0.75	\$1.00
Gold	\$675	\$650	\$650	\$650
Copper	\$3.20	\$2.75	\$2.00	\$2.00

We raised our price target to \$32 from \$27 and our earnings estimates as shown above and tables in body following to reflect combinations of higher copper, gold, silver, zinc and lead prices, recent global monetary stimulus and tightening of copper markets in which demand appears to grow 2% faster than supply. More commodity price, earnings and price target increases are possible.

We raised our earnings estimates to \$1.44 from \$0.80 for 2008, to \$1.47 from \$0.75 for 2009, to \$1.27 from \$1.00 for 2010, and to \$1.41 for 2011, \$1.54 for 2012, to \$1.67 for 2013, \$1.65 for 2014 and \$1.63 for 2015.

The importance of copper, zinc and lead to Goldcorp's future leaves some uncertainty as to the P/E investors will apply to it.

We increased our post 2009 long-term lead and zinc prices to \$1.00 each from our prior estimates of \$0.75 for zinc and just \$0.10 for lead as (a) inventories of both fall steadily, (b) navigation systems and innumerable new auto electronics features destroy batteries much quicker for high end vehicles and (c) innumerable macro stimulus benefit them too.

Investors will continue to look for reserve gains at Penasquito, Eleonore, Red Lake and other key properties.

The September 19th report of the World Bureau of Metals Statistics estimated a 4.6% global copper demand growth ytd to July, a 3.0% gain in mine output and just a 2.5% gain in refined output suggesting a 2% supply shortfall and consistent with the failure of inventories to build in the third-quarter seasonally. Further, the WBMS estimates a 122,000 tonne demand decline outside China and the U.S., which we doubt owing to

robust aluminum and steel global data, and suggests ultimately a 6% 2007 demand gain and even larger supply shortfall should favorable revisions get made later.

GOLD MARKET OUTLOOK RAISED

We raised our gold price estimate to \$685 from \$675 for 2007, to \$800 from \$650 for 2008 and to \$750 from \$650 for 2009 while keeping \$650 from 2010 owing to the nearly \$1 trillion global injection of funds to banking systems, 0.5% September 18th U.S. rate cut, weaker dollar and widespread banking fraud in the U.S. This scenario warms the hearts of the \$3,000 gold believers, who are looking smarter daily

Printing money can only enhance the gold market. A nearly \$1 trillion global injection to the world financial system, 0.5% rate cut, record oil prices and related stimulus can only benefit gold. It isn't clear to us that these measures will remedy loans or bonds for which borrower employment was not verified, but we just aren't qualified to be a monetary policymaker.

Reported inflation continues to be minimal, which suggests to us that we have the best economic statistics that our policymakers can make up.

We raised our gold price estimate to \$685 from \$675 for 2007, to \$800 from \$650 for 2008 and to \$750 from \$650 for 2009 while keeping \$650 from 2010 owing to the nearly \$1 trillion global injection of funds to banking systems, 0.5% September 18th U.S. rate cut, weaker dollar and widespread banking fraud in the U.S. This scenario warms the hearts of the \$3,000 gold believers, who are looking smarter daily.

We had raised our 2008 onwards gold price estimate in August to \$650 from \$575 per oz when we upgraded Barrick Gold to Overweight on August 2nd and wrote on Goldcorp on August 29th.

COPPER MARKET OUTLOOK RAISED

Copper inventories have not risen in this seasonally slower third-quarter, and the WBMS reported 4.6% global demand growth to July even as a 172,000 tonne demand decline outside China and the U.S. offset part of the 38.60% Chinese gain. While we raised our 2008 copper price basis to \$3.25 from \$2.75 and 2009 to \$3.00 from \$2.00, current \$3.40+ prices suggest more upward revisions could happen.

The September 19th 6 am email from the World Bureau of Metals Statistics reported global consumption to July up 469,300 tonnes or 4.6%, mine output 254,900 tonnes or 3.0% (heap leach up 54,300 tonnes), and refined output up 236,700 tonnes or 2.4%. Consumption in China rose 768,100 tonnes or 38.6%, the U.S. fell 118,000 tonnes and the world other than the U.S. and China fell 182,000 tonnes.

We question the degree of decline outside the U.S. and China at 182,000 tonnes, since other markets such as steel or aluminum suggest very brisk growth. Future demand revisions could be upwards towards a 5%-6% global demand growth rate.

Copper inventories have not risen in this seasonally slower third-quarter, and the WBMS reported 4.6% global demand growth to July even as a 172,000 tonne demand decline outside China and the U.S. offset part of the 38.60% Chinese gain. While we raised our 2008 copper price basis to \$3.25 from \$2.75 and 2009 to \$3.00 from \$2.00, current \$3.50+ prices suggest more upward revisions could happen.

OUR 2010 COPPER, GOLD, SILVER, LEAD AND ZINC OUTLOOKS

Our 2010 price estimates of \$650 for gold in 2010, \$12 silver, \$2.00 for copper and \$1.00 both for lead and zinc in 2010 are conservative parameters that leave room for upward revisions. Bond buyers, the happy souls often patient with fraud or nonexistent collateral or a weaker U.S. dollar, could wise up and demand better yields or legitimate principal safety. Hopefully there is room for future upside revisions in our post-2010 estimates.

EARNINGS ESTIMATES RAISED

We raised our estimate of terminal year-end 2015 cash balances to \$7.2 billion.

We factored \$200 mm of cost of goods sold inflation into our 2008 earnings estimate owing to record oil prices and the weak US \$.

We raised our earnings estimates to \$1.44 from \$0.80 for 2008, to \$1.47 from \$0.75 for 2009, to \$1.27 from \$1.00 for 2010, and to \$1.41 for 2011, \$1.54 for 2012, to \$1.67 for 2013, \$1.65 for 2014 and \$1.63 for 2015.

Table 1 Goldcorp Earnings Model

	2006	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Gold bullion	1,041.9	1,735.3	2,192.0	2,282.3	2,304.9	2,330.9	2,340.7	2,295.2	2,253.6	2,175.6
Copper sales	537.4	428.4	472.8	455.8	303.9	303.9	303.9	212.7	212.7	212.7
Silver sales	157.0	160.9	173.9	247.4	296.2	364.1	384.0	404.8	404.8	404.8
Lead/Zinc sales				138.4	276.7	410.1	553.5	761.0	761.0	761.0
Industrial minerals	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Total sales	1,710.0	2,337.3	2,851.4	3,136.5	3,194.4	3,421.7	3,594.8	3,686.4	3,644.8	3,566.8
Cost Inflation in CGS		125.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Goldcorp	135.9	193.0	197.8	207.0	216.8	227.0	237.7	248.9	260.7	273.1
Wheaton existing mines	148.7	81.8	60.2	68.2	76.4	69.7	73.2	76.9	80.7	84.7
WHT smelter charge	48.0	48.6	48.6	48.6	48.6	48.6	48.6	48.6	48.6	48.6
WHT new mines	34.2	6.3	0.0	113.8	119.4	125.4	131.7	138.3	145.2	152.4
Placer Dome	111.3	207.1	234.6	288.0	341.9	354.8	331.4	343.8	336.0	349.7
Eleonore					55.0	60.0	60.0	60.0	60.0	60.0
Glamis Gold	38.2	184.3	199.1	247.3	295.9	335.2	393.4	360.5	367.2	325.4
Cost of Goods Sold	643.8	846.1	940.4	1,172.9	1,353.9	1,420.8	1,475.9	1,477.0	1,498.5	1,494.1
GG Depreciation	51.1	63.8	59.2	59.2	59.2	59.2	34.0	34.0	34.0	34.0
WHT Historical	83.0	56.8	63.9	56.8	55.4	55.4	55.4	55.4	55.4	55.4
WHT step-up from existin	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4
WHT step-up from new m	35.8	29.0	29.0	30.0	29.0	30.0	31.0	32.0	33.0	33.0
Placer Dome step-up	57.1	44.8	38.1	41.6	45.0	45.0	39.8	39.8	38.0	38.0
Glamis Gold Historical	30.7	85.2	77.6	93.5	104.5	106.2	122.2	109.5	109.5	96.3
Glamis Gold step-up				26.6	53.2	79.8	106.4	146.3	146.3	141.3
Eleonore					45.0	45.0	45.0	45.0	45.0	45.0
Depreciation	324.2	346.0	334.3	374.1	457.8	487.0	500.2	528.4	527.7	509.5
SG&A	83.0	83.2	83.4	83.9	84.1	84.3	84.5	84.7	84.9	85.1
Exploration	29.0	55.0	8.0	12.0	12.0	35.0	35.0	15.0	15.0	15.0
Writedowns/Currency	174.7	430.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	455.3	577.0	1,485.3	1,493.6	1,286.6	1,394.6	1,499.1	1,581.2	1,518.6	1,463.1
Interest and other income	18.3	27.9	10.0	20.1	14.9	47.1	71.3	108.6	144.7	180.2
Gain/Provision for gold&s	169.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	(44.8)	(42.9)	(35.8)	(16.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Pre-tax income	598.6	562.1	1,459.5	1,497.8	1,298.5	1,438.7	1,567.4	1,686.8	1,660.3	1,640.3
Income taxes	(154.5)	(168.6)	(510.8)	(524.2)	(454.5)	(504.1)	(549.2)	(590.4)	(581.1)	(574.1)
Tax rate	25.8%	30.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Minority interest	(35.8)	(30.0)	(15.0)	(18.0)	(18.0)	(17.0)	(18.0)	(12.0)	(11.0)	(8.0)
Net Income	408.3	363.5	933.7	955.5	826.1	917.6	1,000.2	1,084.4	1,068.2	1,058.2
Number of primary shares	435.2	649.0	649.0	649.0	649.0	649.0	649.0	649.0	649.0	649.0
Number of f/d shares	441.3	649.0	649.0	649.0	649.0	649.0	649.0	649.0	649.0	649.0
Earnings per f/d share	\$0.93	\$0.56	\$1.44	\$1.47	\$1.27	\$1.41	\$1.54	\$1.67	\$1.65	\$1.63
Dividends per share	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Cashflow per f/d share	\$1.59	\$1.10	\$2.09	\$2.18	\$2.09	\$2.29	\$2.45	\$2.65	\$2.62	\$2.58
FCF per f/d share	\$0.33	(\$0.24)	\$0.75	\$1.23	\$1.14	\$1.50	\$1.66	\$1.85	\$1.83	\$1.78
Bookvalue per f/d share	\$28.27	\$19.60	\$20.86	\$22.16	\$23.25	\$24.48	\$25.85	\$27.34	\$28.80	\$30.25
	1.39	1.29	1.09	1.06	1.24	1.32	1.42	1.44	1.42	1.41
Gold produced by Goldco	1,708	2,533	2,740	3,043	3,571	3,586	3,601	3,531	3,467	3,347
Change in gold inventory	0	0	0	0	25	0	0	0	0	0
Gold sales of GG	579	750	740	740	740	740	740	740	740	740
Gold sales of Wheaton	645	568	710	710	710	710	710	710	710	710
Gold sales of Placer Dom	329	560	615	743	866	871	786	786	722	722
Gold Sales of Eleonore	0	0	0	0	280	300	300	300	300	300
Gold Sales of Glamis Gold	156	655	675	850	950	965	1,065	995	995	875
Total Gold Sales	1,708	2,533	2,740	3,043	3,546	3,586	3,601	3,531	3,467	3,347
Copper produced	150	152	152	152	152	152	152	152	152	152
Silver produced	13	12	13	19	25	30	32	40	40	40
Lead produced		0	0	44	87	131	175	240	240	240
Zinc produced		0	0	95	189	284	379	521	521	521
Gold price realized	610	685	800	750	650	650	650	650	650	650
Copper price realized	3.58	2.82	3.11	3.00	2.00	2.00	2.00	1.40	1.40	1.40
Silver price realized	12.38	13.00	13.00	13.00	12.00	12.00	12.00	10.00	10.00	10.00
Lead price realized				1.00	1.00	1.00	1.00	1.00	1.00	1.00
Zinc price realized				1.00	1.00	1.00	1.00	1.00	1.00	1.00

Source: Goldcorp and John Tumazos Very Independent Research, LLC Estimates

Table 2: Goldcorp Cashflow Model

	2006	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Net Income	408.3	363.5	933.7	955.5	826.1	917.6	1,000.2	1,084.4	1,068.2	1,058.2
Depreciation and amort.	324.2	346.0	334.3	374.1	457.8	487.0	500.2	528.4	527.7	509.5
Deferred Taxes	(67.9)	33.7	102.2	104.8	90.9	100.8	109.8	118.1	116.2	114.8
Minority Interests	35.8	(30.0)	(15.0)	(18.0)	(18.0)	(17.0)	(18.0)	(12.0)	(11.0)	(8.0)
Other noncash, net										
Debt	1,505.0									
Equity	527.5									
Mktable sec sales										
Asset sales	174.7									
Other, net	(19.1)									
Total Sources	2,888.5	713.1	1,355.1	1,416.5	1,356.7	1,488.4	1,592.2	1,718.9	1,701.1	1,674.5
Capital Spending	474.5	750.0	750.0	500.0	500.0	400.0	400.0	400.0	400.0	400.0
Acquisitions	1,549.2									
Investments in securities	198.3									
Dividends	79.1	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3	116.3
Debt Repayments	660.0	135.0	150.0	640.0						
Increase in Noncash W.C	(65.6)									
Increase in Cash-Equival	(7.0)	(288.2)	338.8	160.2	740.4	972.1	1,075.9	1,202.6	1,184.8	1,158.2
Total Uses of Funds	2,888.5	713.1	1,355.1	1,416.5	1,356.7	1,488.4	1,592.2	1,718.9	1,701.1	1,674.5

Table 3: GoldCorp Balance Sheet

	2006	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Cash and short-term inv.	620	332	671	831	1,571	2,543	3,619	4,822	6,007	7,165
Gold bullion inventory	0	0	0	0	7	7	7	7	7	7
Accounts receivable	67	47	57	63	64	68	72	74	73	71
Marketable securities	15	15	15	15	15	15	15	15	15	15
Inventories	147	164	200	220	224	240	252	258	255	250
Deferred income taxes	21	21	21	21	21	21	21	21	21	21
Prepaid expenses/other	14	14	14	14	14	14	14	14	14	14
Total current assets	883	592	977	1,163	1,915	2,908	3,999	5,210	6,391	7,542
Mining interests, gross	15,786	16,536	17,286	17,786	18,286	18,686	19,086	19,486	19,886	20,286
Accumulated depreciation	(657)	(1,003)	(1,337)	(1,711)	(2,169)	(2,656)	(3,156)	(3,685)	(4,212)	(4,722)
Mining interests, net	15,129	15,533	15,949	16,074	16,117	16,030	15,929	15,801	15,673	15,564
Reclamation deposits	0	0	0	0	0	0	0	0	0	0
Other assets	1,954	1,954	1,954	1,954	1,974	1,994	2,014	2,034	2,054	2,074
Total assets	17,966	18,079	18,879	19,191	20,006	20,931	21,943	23,045	24,118	25,180
A/P and accrued liab.	229	194	223	229	241	262	278	292	295	298
Taxes payable	102	102	102	102	102	102	102	102	102	102
Short-term debt	135	0	0	0	0	0	0	0	0	0
Total current liabilities	466	295	325	330	342	364	380	394	397	400
Long-term debt	790	790	640	0	0	0	0	0	0	0
Reclamation and other	600	602	604	606	608	610	612	614	616	618
Deferred taxes	3,635	3,669	3,771	3,876	3,967	4,068	4,178	4,296	4,412	4,527
Shareholder's equity	12,475	12,722	13,539	14,379	15,088	15,890	16,773	17,742	18,693	19,635
Total Liab. And Equity	17,966	18,079	18,879	19,191	20,006	20,931	21,943	23,045	24,118	25,180
A/R / sales	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Inventory/sales	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
A/P / sales	13.4%	8.3%	7.8%	7.3%	7.5%	7.7%	7.7%	7.9%	8.1%	8.4%

Source: Company reports, John Tumazos Very Independent Research, LLC estimates.

INVESTMENT VIEWPOINT

We raised our price target to \$32 from \$27 and our kept rating to Neutral Weight because (a) the gold, silver and base metals prices have risen more than costs to benefit our earnings estimates, (b) we expect increases to the 43 mm oz Goldcorp gold reserves prior to recovery losses from Penasquito, Eleonore, Marlin, El Sauzal, Red Lake, Pueblo Viejo and other mine reserve in 2007-

10, (c) and the share price has been about the same since June 2006 as metals prices, new mine construction and reserves improved.

Our price target is about 20 times our average 2007-2013 earnings estimates. Some uncertainty as to the appropriate P/E exists as copper, zinc and lead become important contributors..

RISKS

Risks to our investment thesis include the gold price, the copper price, the silver, lead and zinc prices, reserve replacement, mine plan “execution” at continued favorable costs, the Canadian dollar with almost all of Red Lake’s production costs denominated in Canadian dollars; and the possibility the company will use its cash and/or stock to make an acquisition which could be dilutive and increase the overall production costs for which the stock market is paying. The business performances of underlying investments like Silver Wheaton, Peak Gold or Terrane Metals also influence Goldcorp’s outlook.

CHANGE IN THIS RESEARCH OPERATION

This report reflects research coverage by JTVIR, LLC. In no way shape or form should it be misconstrued as involving Prudential Equities Group (PEG), which shut down on June 6, 2007 as noted. The continuation of that same quarterly or full year earnings estimate for 2007 as JTVIR, LLC should not be construed or mistaken to involve PEG, which shut down on June 6, 2007. Certain data, such as the logic of the earnings model, are similar owing to the same primary author, but this coverage initiation herein involves a different entity and no employment or affiliation with the former Prudential Equity Group, LLC.

DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals and paper industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report. Our policy is full disclosure.

Our policy permits personal trading in the metals or paper industries, though no positions were taken in companies within regular research coverage after July 2001 after joining Prudential Financial and until after one month of completed New Jersey registration of JTVIR. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

Our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees. Currently no such relationships exist.

Our policy is full disclosure of any advisory relationship or conflict going back three years. None currently exist.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d’Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or “due diligenced” for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Inc., Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport McMoRan Copper & Gold, Novelis Inc., FNX Mining.

Dynatec is a company not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to a pending takeover by Sherritt International.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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