

TUFF stands for: Time... Underlying Fundamentals... and Forecast.

If you're thinking that sounds like a lot of work, don't worry. I'll explain exactly how *I make the system work for you* in a moment, and of course it's covered in easy-to-understand detail in your **FREE copy of *The TUFF System Guide***, but stick with me. I want you to show you now how the TUFF system will make back some of the money you've lost!

"I wanted to thank you... over the last couple of weeks I've realized a total of \$23,210!"

— Jim Savage

Let's put it another way: over time, a stock's proper price should reflect a company's ability to make profits. Day-to-day trading pressures can make that relationship crazy. So here's how we at *Fleet Street* and you at home can use the TUFF system to look for safe stocks (like the many now on our must buy list) that will make money...

After exercising some forensic accounting and making triple certain the raw numbers we're looking at are for real, you calculate what the company can *realistically* expect (not hope) to earn in the future and set the price accordingly. Then, to add a measure of safety, you refuse to pay that full price. Instead, you wait to get a stock at 50%-60% of what it will be worth based on earnings, in five years.

How can any stock ever meet the TUFF standards?

There have been some recent beauties. Remember all those profits you

read about earlier...

- 77% on a regional bank...
- 189% on a major home builder...
- 78% on an oil and gas services company...
- 182% on a financial services company...
- 77% on an office products company...

They are all the result of the TUFF system. So, you can still make a bundle even in this terrible market.

With normal market volatility there might be but one or two chances a year to get one of the truly great companies at a price that allows room for growth. But that's what makes the TUFF system safe. But while we don't advocate buying stocks just because they are cheap, this oversold market has indeed created opportunities.

**If You Think It's Just the Big-Name Analysts
and CFOs That Have Defrauded Investors...
Please Read On. Perhaps
YOU'RE Being Victimized By Your Very Own
Broker.**

Almost all brokers come into the business intent on doing right by their clients. But an insidious system exists at Wall Street brokerage houses that can undermine the best efforts of even the most honest people. It's "corruption" at the institutional level, and it seeps through the organization to the very brokers who give you advice and execute your trades. You see, brokerage houses want to make money, too... their own money. To achieve their goals, they place unrelenting pressure on

employees to produce, produce, produce! Did you know, for instance...

- Your broker has commission quotas. His manager is constantly tracking his production, comparing his performance to his neighbor's and upping his goals. (You see, management takes a percentage of every dollar your broker brings in, too.) If he doesn't produce at a certain level, he could eventually lose his job.
- He may be encouraged to unload unsold offerings to his retail customers, often at substantially higher prices to them, because his firm couldn't sell its inventory to institutional clients.

Your broker probably covers much of his own overhead, - his travel and entertainment... his assistant's salary and he's now competing with the discount brokers. To earn a living now, he has to maximize his commissions. That means he's under tremendous pressure to:

- Increase his clients' account activity (it's called "churning")
- Keep a client in an offering too long if (unbeknownst to the investor) part of his broker's commission is deducted if he gets out before a certain holding period is over.
- Push any deal (often his own firm's funds) that gives him a higher commission percentage.

What can you do? First, ask questions... lot's of them. You have a right to understand every investment you make, every commission you pay. The only stupid question is the one not asked. Second, if you feel you've been taken advantage of, complain. Complain to your broker, his management and finally to the NASD. Third, become informed. Use the *Fleet Street TUFF* system to help you form your own opinion about your portfolio. Take back the control you deserve.

Here's the secret to making huge profits in any market that you'll discover in your FREE copy of *The TUFF System User's Guide*:

The TUFF system is a flexible system that allows room for finding stocks where the balance of the story is favorable without eliminating too many candidates as a hard and fast set of rules would. But if you use it, you will screen out traits that weaken stock performance. And with it you will always select good values.

TUFF investing: Time, Underlying Fundamentals and Forecasts.

Go wrong on any of these elements and you court excessive risk:

- Trying to make too much money too quickly is risky. Fun, but risky.
- Ignoring fundamentals such as growth history and price ratios is risky.
- And trusting Wall Street's earnings forecasts instead of taking your own conservative estimate is the most risky thing of all.

Let's take a brief look at the system. You don't have to understand it all. Your FREE copy of *The TUFF System User's Guide* makes it crystal clear. Or you can relax knowing that the recommendations you'll find in *Fleet Street* are the result of the TUFF system. As a *Fleet Street* subscriber, you'll also find feature articles each month that apply a timely principle with a specific stock or a current situation.

When the going gets tough, TUFF gets the profits! Use it... trust your conclusions... act on them... get rich!

Here are the basics. I hope this outline encourages you to get your hands on your FREE copy of *The TUFF System User's Guide*. This is the guiding strategy you'll find behind every stock recommendation you'll ever see in *Fleet Street*.

T is for Time: It holds up and pays off over a sustained time:

- All our stocks have a good three-to five-year holding potential. If we can't honestly expect double-digit average returns for at least three years we don't want it in your portfolio.
- All our stocks have a pedigree! They're class acts with a readable profit history for your careful analysis of at least three years, and preferably five, or better yet 10. You might miss out on some of the hot stocks, but it will keep you from falling for an Amazon at \$120, or a RedHat at any price.
- We give time time. As Ben Graham (Warren Buffett's mentor) said, "In the short run the market is a voting machine. In the long run it is a weighing machine." You need to give your stocks enough time for the market to recognize their true value. Remember, you are intentionally way ahead of the market.

UF Is for Underlying Fundamentals: Our team of FORENSIC accountants do the homework and deep digging to OK all the basic numbers

Here's where *Fleet Street* is so valuable. It doesn't do any good to evaluate stocks by fundamentals if the numbers a company is feeding you have undergone some window dressing. So before we begin the evaluation process, we do some hard-nosed forensic accounting. We run the numbers through our brutally objective screens, which can pick up on virtually every trick in the book.

Almost nothing can get by our forensic accounting. My team of analysts are a suspicious bunch of financial sleuths. We've done time in the corporate trenches, so we know how corporations can hide or delay expenses and distort earnings. We know how to spot when an earnings report has used a legal (or illegal) trick -- like gains from investments... asset sales... overly optimistic assumptions on pension plan returns... and too heavy reliance on stock options as a form of compensation -- to give earnings an (unsustainable) boost that can make its stock look like a buy.

Starting with an already small list of promising companies (the ones that look good), we then weed out the companies for you whose numbers aren't to be trusted. Then the fun really begins as we (or you, if you choose to do the work yourself) apply the TUFF system to work the fundamentals. I'll tell you all about the fundamentals we use in your FREE special report ***The TUFF System User's Guide***. Here's a quick look at how we at *Fleet Street* exercise the TUFF system to arrive at the stock picks you'll find in every issue. Here's what counts:

- We look at numerous financial ratios, and the one our research shows is least important is the one everyone else worships: P/E! We've proven that other traits are better predictors not only of success, but impending disaster... the kind of big-time losers like Enron that snuck past Wall Street with ease.
- The TUFF system looks at and evaluates five key ratios. Very few potential investments will ever be tops in each category, but the TUFF system is flexible enough to make judgments about which ones matter most.
- The system assesses the real value of a stock by doing a full 10-year cash flow projection. Ten years! Nobody on Wall Street thinks like that.
- For a stock to stay in the running, the system requires a high return on equity and industry-leading profit margins because a

company cannot survive a temporary profit squeeze or a soft economy without this cushion.

- The system rejects "earnings aneurysm" -- if a company's 10% sales growth suddenly and magically balloons to 70%, the system kicks it out. These bubbles burst. If it seems too good to be true, it probably is.

F is for Forecasts

The final ingredient (the last "F" in TUFF) is *our own forecast*. As the many high-profile investigations have recently proven, duplicitous analysts are frequently in cahoots with a company's financial guys because their own firm hopes to win investment banking business. You can't trust a company's projections. You sure as heck can't trust the forecast of an analyst whose firm is trying to win more business from the company he's allegedly evaluating on your behalf.

Once we've evaluated a company's ability to make money, sustain development and grow, we calculate its long-term worth to come up with a fair buying price. The system cold-bloodedly (lack of emotional attachment to any given stock is a big plus) rejects any stock that is selling for more than 70% of its intrinsic value, the long-term worth based upon a 10-year discounted cash flow.

TUFF will work for you: this market proved it!

At *Fleet Street* we've shown that the key to making money is not taking big risks and then relying on trailing stops to get out of trouble you never should have been in in the first place.

"Many of your recommendations are for stocks under \$30... which appreciate nicely or pay a really good dividend. One

Fleet Street is merely a reflection of the TUFF system, the basic tenant of which is to choose stocks that a wise investor can hold even in a market that can't seem to find a bottom.

The TUFF system is about sound, long-term value investing. It will give you the confidence to get through bad markets with less stress, because you'll have confidence in your decisions and because you bought stocks based on their real worth, rather than what the market says their worth.

Yes, the market is the ultimate authority, and it's not always logical. But eventually the market always comes to its senses and acknowledges the real value of a company.

Case in point, look at Office Depot, one of our recommendations. Back in April 2000 when Office Depot fell 40%, we didn't fold because we bought a good company with a good earnings projection. The next year it was up 120%.

And our TUFF system will free you from "favorite" losers that are likely

of your outstanding finds... is paying me a dividend of about 26%, even after an appreciation of 10% above the recommended price... When I first started my subscription, I received a number of special reports... the one entitled 'Investment Strategies for the 21st Century' was the most concise, clear explanation of how to develop an investing plan I have ever read. And I've been reading about investing for more than 25 years. Thanks!"

- Earl N. Wycoff

to go nowhere.

Emotion, personal judgment, pride, ego, hope -- and most of all fear -- are all bad things for the investor sitting on a portfolio of has-been stocks that made it big in the go-go days, but aren't going anyplace anytime soon. A lot of those high-flyers are never coming back. Many of the few that do are likely to sit for years before showing enough earnings for their stock price to move. But there are underpriced value stocks out there waiting to do bear repair! We'll locate the best of them for you each month in the pages of *Fleet Street*.

And just because we're long-term investors, doesn't mean you can't see dramatic profits quickly. Since the sell-off began we've added some big winners with double-digit gains already.

And, thanks to the guidance of the almost infallible TUFF system, over all, (everything we've done) the *Fleet Street* portfolio is...**up 50.6% for the period beginning April 2000!**

Worry-free profits begin with these 5 FREE Bonus Reports and access to our proprietary Web site:

FREE Bonus Report #1: The TUFF system User's Guide -- Make More Money Much More Safely With This Failsafe Technique. It works for us and it will work for you.

The recent Congressional investigation of Jack Grubman, the analyst who had a "strong buy" rating on Global Crossing practically to the day it filed for Chapter 11, is just one example of the huge conflict of interest that still distorts the recommendations of Wall Street analysts. You can't trust

them!

If we've learned anything from the recent scandals, it's that you are better off taking care of your own investments than turning the job over to a fund manager or a stock broker. The TUFF system will help you take control. It's simple, fast and easy. And it's very effective.

Whether you decide to use the TUFF system to make your own stock selections, to evaluate your current portfolio, or you decide to follow the recommendations you'll find each week in *Fleet Street*, you're going to sleep a lot better at night when you understand exactly how this system works... why your money will be a whole lot safer... and why the TUFF system is different, better and more thorough than garden variety formulas for value investing. It's the difference between plain old ice cream and, say, Haagen-Dazs!

FREE Bonus Report #2: The Safest Way to Multiply Your Money by As Much as 300% -- In Just a Few Weeks!

At times, even the most patient investor wants a little more action. The TUFF investing system we developed at *Fleet Street* is designed for stocks that will bring you consistent returns year after year. But it is not limited to the long-term outlook. In combination with a technical analysis, you can use it for souped-up short-run returns, as well. In this report, I tell you how to advance the sound, long-term advice in *Fleet Street* to another level--speculating on faster movements for added short-term profits... without ever departing from your common sense

Using our methods, over the past two and half years, as the indices tanked, we've been extraordinarily successful at reaping fast and explosive profits from this volatile market:

- 300% profit on Pier 1 in just two weeks
- 260% profit on Varian in just 5 days
- A fast 155% profit on Mellon Bank
- 139% on Nokia in 12 days and many more

FREE Bonus Report #3: Fort Knox Stocks: Low-Risk High-Reward Companies That Can Make You Rich

Here are some of the stellar stocks in our portfolio purposely picked, not for one-year gains, but for the kind of strength that goes on and on, in good markets and bad. These stocks are a premier example of value investing. It is long-viewed, based on a diverse selection of sound businesses available to you at great prices.

FREE Bonus Report #4: Investment Strategies for The 21st Century -- Money-making Ideas of the Wealthiest Investors

In this report, I outline the four market-beating traits of investment wizards. I show you how you can use discipline, knowledge, consistency and the ability to look *beyond* the numbers to rack up profits... the way some of the most successful investors of all time have done.

EXTRA FREE Bonus IF YOU ACT NOW: Retire Rich in Under 10 Years

The TUFF kind of investing is perfectly suited for both short-term and long-term planning because it eliminates guesswork and speculation. In this FREE Special Report you'll find a blueprint for turning the funds you now have into enough so you can stop worrying about money. It's a completely achievable goal, not shrouded in mystery like most people think. One key is proper asset selection so you can harness the enormous earning power of high-yield bonds, blue chip stocks and other safe, certain

streams of income. In this informative report, you'll find the what-to-do-now answers to all your questions in easy-to-understand language.

You'll discover how to make up for losses you probably suffered in this bear market and how to fix your broken portfolio. You see how to calculate how much you really need to maintain your lifestyle. (The answer is good news.) The best investments for your pension funds. How much should you have in bonds, in high yielding common stocks and other safe investments? Our candid advice on owning mutual funds, and much much more!

I Personally GUARANTEE That the TUFF Approach and the *Fleet Street Letter* Will Revolutionize the Way You Make Money!

All five of the FREE reports described above are yours just for agreeing to find out about the TUFF system of investing and taking a no-obligation look at *The Fleet Street Letter*, a printed monthly investment advisory, 24/7 telephone hot line, proprietary Web site and e-mail action alerts.

You may find that the *Fleet Street Letter* and our as-needed e-mailed action alerts and online updates are the fastest, easiest way to exercise the amazing profit-making power of the stock-picking system you'll discover in your copy of the *TUFF System User's Guide*.

But, if at any time you should decide that the *Fleet Street Letter* is not your cup of tea, you can cancel your subscription, no questions asked -- even right up to the last issue -- and my publisher will simply rush you a check for the balance of your subscription.

Sign up now -- Get all 5 Reports FREE and SAVE up to \$219

The *Fleet Street Letter* is so much more than just another investment newsletter. It's a full-service system for every investor who truly wants to be in control of his money. Here are details of what you'll get when you enroll now:

The *Fleet Street Letter*, a monthly, 12-page by-mail publication in which you'll find...

- **What's working now --** My own analysis and observations of the market -- what's really happening and why... and of course where it's headed, when and why.
- **Portfolio Review --** A stock-by-stock update on recently recommended stocks and holdings. You'll see at a glance how all 3 of the *Fleet Street* portfolios are fairing. Speaking of which, through the Bear market of 2002-2002, here's the score card: S&P 500 index - 39%; Nasdaq -62% & Fleet Street +50.6%
- **Portfolio Positions --** Contains the open positions for all 3 of our portfolios plus a repeat of any buy or sell recommendations that have been emailed subscribers since the last issue. The 3 easy-to-follow portfolios that implement the conclusions reached by using the TUFF system are:

10-For-10 Portfolio -- the best long-term stocks you can own, a collection of forget-about-em stocks that will give you financial security in ten years no matter what!

Fleet Street Portfolio -- contains the fruits of the TUFF system, both bonds and equities.

Fleet Street High Yield Portfolio -- is your guide for income investing.

- **Strategy** -- A solid TUFF-based strategy that tells you in specific detail what to do now to maximize profits.
- **Overview** -- A look at trends... sectors... and other developments that are moving the markets.

Access to our proprietary Web site -- Just as soon as your subscription order is received, we'll rush you your own unique user name and password so you can log on to our private "member's only" section where you'll find every tool you need to round out your strategic new approach to investing:

- Your *Fleet Street* portfolios with up-dated-daily prices and performance tracking.
- A library of Special Reports always available.
- The current issue of *Fleet Street Letter* posted and available before your printed copy arrives in the mail.
- Archives of back issues containing valuable background on current holdings and the investment strategies that led to their selection.
- Discussion board where you can post and read other members' messages and comments relating to *Fleet Street* stocks.

E-mail action-alerts -- As long as we have your e-mail address in our files, you will never miss a time-sensitive sell or buy alert. This is the best way to be certain your information is always up-to-the-second. Plus you can contact us by e-mail with your questions or comments.

24-Hour Telephone Hotline providing you portfolio updates and action to take round the clock.

It's hard to put a value on a service that could make you millions. But I

honestly believe that if you have ever subscribed to an investment newsletter you will be astounded at how much you get from *Fleet Street* for your money.

To get this quality of timely, proprietary (anything but cookie cutter) service, you might have to hire a private money manager at a cost of at least 1.5% to 2% of the value of your entire portfolio. When you stop to think that just one buy recommendation could be worth many thousands of dollars in profits to you, *Fleet Street* is a bargain at just \$59 for one year. You'll save \$159 off our regular published rate. Or, for an even better deal, save \$219 when you sign up for two years of *Fleet Street* service. You'll pay just \$99.

Remember, you risk nothing. If not a total convert, you can cancel for a prompt, no-questions asked refund on the balance of your subscription and keep the 5 FREE Reports and any issues you've received.

I hope you'll trust your instincts and give us a try. You have nothing to lose except potential profits worth tens of thousands -- perhaps even millions -- of dollars, so right now, while you're thinking about this, click the "Subscribe Now" button below.

Sincerely,

Lynn Carpenter

P.S. I urge you to hurry. It's best to act now so that you get all 5 free reports and you won't miss out on the profits. This market still has the potential to absolutely go through the roof, with the kind of gains that could see the DOW posting 500 point gains. So don't take a chance on missing the big days that lie ahead.

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