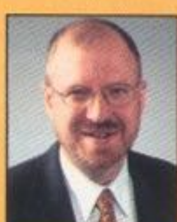
3 STOCKS REVEALED INSIDE!

New Terrorist Threat Drives Massive $1 Trillion Rebuilding of America's Crumbling Infrastructure...

...But Only a Handful of Companies Are Going to Reap the Rewards of this New Bush-Mandated Spending.

Investors who own these companies now are going to get rich. Filthy rich.

To find out more about this incredible opportunity, and get it on the ground floor while market-clobbering profits are still to be had, read our special Investor's Bulletin inside....



"The greatest overlooked profit opportunity today for investors is not energy, but another, even more valuable natural resource that's in even greater danger from increasing demand, declining supply, and terrorist and environmental threats: water."

—Roger Conrad

INSIDE:

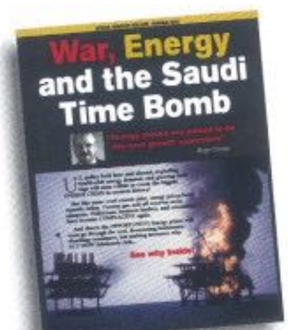
New Terrorist Threat Drives Massive $1 Trillion Rebuilding of America's Crumbling Infrastructure...

...But Only a Handful of Companies Are Going to Reap the Rewards of this New Bush-Mandated Spending.

BY ROGER CONRAD

RECENTLY, I sent out a special Bulletin titled *War, Energy, and the Saudi Time Bomb*. Perhaps you received it.

In it, I alerted investors to the increasingly dangerous dependence of the U.S. on Arab oil. A danger multiplied by unrest in the Middle East, Al Qaeda terrorism, skyrocketing energy consumption, and global oil shortages.

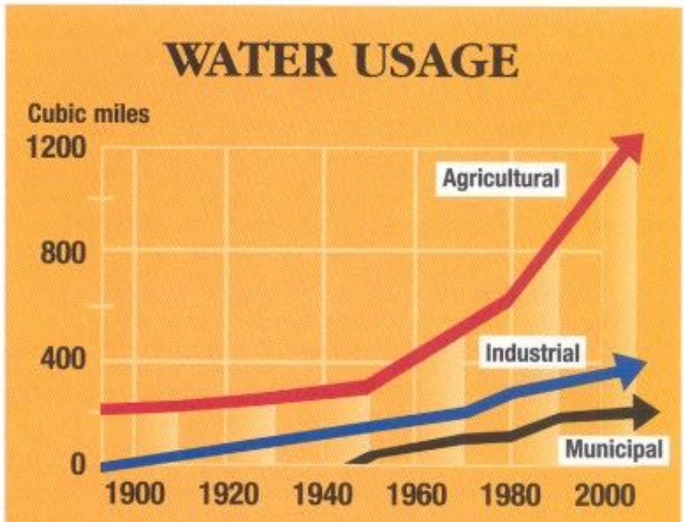


Ever since the bear market began in January 2000, I've urged investors to buy shares in select utilities positioned to profit from today's energy crisis—many of them outlined in *War, Energy, and the Saudi Time Bomb* (I'll recap my discussion of them later in this report).

Had you bought these companies as the market crash began in early 2000, your portfolio would have outperformed the S&P 500 by 67.6%—and beat the NASDAQ by 98.6%.

In short, we *avoided* the tech stock meltdown ... *sidestepped* today's bear market ... and *continued* to earn double-digit annual profits—even as many investors watched their hard-earned wealth vanish, their portfolios dropping 50% to 70% or more.

But even if you lost a large chunk of money over the past 3 years, it's not too late to get in on today's most overlooked investment opportunity...



Use of water in farming alone has more than doubled since 1970.

....Protecting America's water supply.

While the energy crisis still looms large, another, even more important natural resource—the U.S. water supply—is in more immediate danger.

Unlike in the good old days, when obtaining water in most of the country was as simple as digging a well, today's water is threatened by droughts, chemical pollutants, run-off from farms, acid rain, microbial contamination, over-development of wetlands and watershed areas, acts of terrorism, and numerous other hazards. Just consider the facts:

- Water is so precious and scarce a resource, that states and even nations battle over it. In one major court case, Arizona won the rights to millions of gallons of water from the Colorado River that California had been piping into Los Angeles.
- 40% of the world's population depends on water from neighboring countries, causing water conflicts that cross national boundaries. In the already unstable Middle East, the conflict between Iran and Afghanistan over water rights is escalating, exacerbated by the Taliban's damming of the Helmand River.
- Every 15 years, the world adds another billion people. The global population boom has caused demand for water to double over the last 30 years (see chart). Yet the amount of fresh water has remained pretty much constant.
- Only one-third of the world's population has access to reliable sources of potable water. By 2025, the world will need up to 3 times the amount of clean, drinkable water that is currently available.
- We think of water as a plentiful, even infinite resource ... after all, 3/4 of the Earth's surface is covered with it. But less than 3% of the Earth's water is fresh, and most of it is frozen in the polar ice and snow. Of the available fresh water, less than 1% of it is usable.
- Even in the United States, water is not as plentiful as it once was. California has faced several years of drought. In the Midwest, water tables continue to fall. In the southwest, once-rich rivers now run dry. Drought conditions extend from Maine to Georgia and Montana to Texas.
- Today almost 1/3 of the U.S. is facing severe

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Bin Laden's Next Target: WATER

A new profit opportunity for patriotic Americans

When you turn the tap on your kitchen sink, you take it for granted that you'll get a glass of clean, potable water.

But soon you may not be able to, as mounting evidence shows that terrorists have the U.S. water supply and infrastructure firmly in their sights. For example:

- ✔ The FBI's National Infrastructure Protection Center (NIPC) said it has evidence that terrorists may have planned attacks on the water supply systems of the United States.
- ✔ According to NIPC, a computer, owned by an individual with direct links to bin Laden, was found to contain a number of software programs used for structural engineering of dams and other water-retaining structures. NIPC also said terrorists have shown an increasing interest in wastewater management practices, insecticides, and pest control productions.
- ✔ A man now being sought by the FBI made frequent attempts, prior to 9/11, to obtain maps of the water supply system of Canton, Ohio. The man also sought books dealing with parasitical agents, disease spread to humans by animals (as is the case with anthrax), animal-borne diseases, and microbiology.
- ✔ Police aircraft scrambled to track a small plane after a report that it was flying low near upstate reservoirs that supply water to New York City. State police had reports that an individual had dropped something into a reservoir. Officials shut off the flow of water immediately from that reservoir into the water system.
- ✔ Shortly after 9/11, Hoover Dam—a solid, concrete structure that holds back the nation's largest

(continued on page 4)

man-made reservoir—was closed to all traffic and visitors. If the dam were destroyed by missile attack, the reservoir would release enough water to cover 20 million acres—an area roughly 20 times the size of Rhode Island—to a depth of one foot.

- The FBI is advising water utilities to take every precaution against a possible terrorist attack on the nation's drinking water. "An attack on the physical infrastructure of a water utility is a possibility that we're taking very seriously," said Tom Curtis, deputy director of the American Water Works Association. "Utilities are on guard against an attack on piping, pumping stations, and that kind of thing."

In response to these terrorist threats, the U.S. water industry has asked Congress to spend $5 billion to secure the national water supply. Another $1 trillion will be required to make the water supply compliant with Environmental Protection Agency regulations.

The bulk of this money set aside for infrastructure modernization and security will, of course, go mainly to the few giant water utilities that hold a virtual monopoly in water supply and distribution.

As a result of this massive spending, water utility rates will skyrocket. (Although utilities are regulated, a loophole in the law permits utilities to raise their rates in proportion to the capital investment made in infrastructure improvement.) This will make the nation's largest water utilities—and their shareholders—very, very rich.

These water utilities enjoy a quasi-monopoly status in their respective markets. That means our water plays are among the *safest*—and most lucrative—investments you can make in today's market.

For more information on how you can help finance the security of the U.S. water supply while earning substantial profits on modest, low-risk utility stocks, send for a FREE copy of our new special report, *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!* See page 18 for details. Or to download your free copy right away go to www.utilityforecaster.com/invite.

drought. In this country alone, droughts cause an estimated $6 billion to $8 billion in damages every year.

Aside from bacterial and chemical contamination, our nation's reservoirs are also extremely vulnerable to deliberate attack. If you don't believe me, drive past your local reservoir tonight.

Chances are it's a big lake surrounded by miles of fences. Do you see any guards posted? Putting a sentry every 100 yards or so just isn't practical—it would quickly bankrupt your local water utility.

Sure, maybe there's barb wire on top of the fence, but anyone with a pair of wire cutters could get through in 2 minutes to dump toxins and chemicals into your water supply—and get out before anyone would notice.

No wonder the FBI says that the U.S. water supply is a logical target for terrorist attack! At a hearing before a House of Representatives subcommittee, the nation's publicly owned water agencies asked Congress to spend $5 billion to beef up water supply security.

$1 trillion profit opportunity

But that $5 billion pales in comparison to what the Environmental Protection Agency is requiring water utilities to spend to comply with current EPA regulations. The estimate is *$250 billion* at the low end—and $1 trillion at the high end.

This trillion-dollar spending to protect the national water supply against pollution and terrorism is going to make a select few water utilities—and their shareholders—very, very rich. Reason: a regulatory "loophole" that Wall Street seems to have missed.

Here's the story:

Deregulation, normally good for utility investors, has not yet hit the water sector. All the large public water utilities in the United States are highly regulated. These regulations include restrictions that prevent them from raising water rates in free market competition. Therefore their revenues are highly controlled. Not good for investors.

But a little-known loophole allows certain utilities to get around these price freezes and impose significant rate increases on consumers under one special circumstance: infrastructure improvement.

The loophole in a nutshell: Any time a public utility upgrades its water processing plants or distribution system ... or makes any other capital investments ... the costs can be *passed on to the consumer* through *higher water prices*. The more money a water utility invests in improving its infrastructure, the higher the price it can charge customers for water.

Most water company customers—with the exception of the small percentage who are able to get drinking water from wells on their property—have no say in the matter. The water utilities hold virtual monopolies in the regions they serve. There is no competition. The customer HAS to buy his water from his local utility ... or live without drinking water, showers, baths, and working toilets.

Well, the pollution control and security upgrades we talked about earlier are going to result in a more than $1 trillion capital investment in America's water utilities.

For reasons I'll outline in a minute, this investment will be restricted to only a handful of large water utilities—99% of smaller water companies won't see a dime.

As a result, that handful of big water utilities ... all of which I'm about to give you the facts on ... are poised for an enormous boost in revenue and profits as their rates skyrocket—100% legally.

No commodity's sales are as recession-proof as water. That gives these big water utilities some of the most reliable sales and earnings in the world. Own these "Winning Water Utes" now, and you can enjoy ultra-safe, double-digit profits for the rest of the decade.

What can that mean for you personally?

- If you've lost money in the stock market recently, our Winning Water Utes can stop the continual decline of your portfolio. Tech stocks and the S&P 500 are in negative territory now, with no end to the current bear market in sight. But our Winning Water Utes are poised for rapid growth and major profits.
- Our Winning Water Utes are on target to earn average annual returns of 15% or more year after year, paying average annual dividends of 2%. **Over the long term, some of our water utilities have done even better—earning profits of 123.9%, 338.0%, 364.6%, even 487.6%.**
- By owning our Winning Water Utes, you can make back the money you lost in the tech stock meltdown, rebuild your portfolio, and get your retirement plans back on schedule.

For instance, if you have $100,000 in our water utes earning 15% annual return, with reinvestment of the annual 2% dividend, within 10 years that portfolio will be worth a whopping $454,560.

That means while your friends and neighbors continue to pour good money after bad in a disintegrating market, you'll be sitting on a nest egg of about half a million dollars by the beginning of the next decade.

Okay. As I mentioned, only the largest public water companies are going to generate really massive revenue increases and profit gains from the Bush-mandated $1 trillion expenditure allocated for the security and rebuilding of our water supply infrastructure.

The reason for the incredible gains the big water utes are going to make is the secret behind....

WATER CRISIS PROFIT OPPORTUNITY #1:

Massive profits from "Economies of Scale."

To understand which water companies are going to profit most from the new water crisis, you have to understand how the water supply business is structured.

Just 10% of the U.S. water supply is controlled by large publicly owned water companies. These are the regulated monopolies I talked about earlier.

The remaining 90% comes from small, municipal-owned water systems. There are more than 54,000 municipal water systems in the U.S. serving an average of just 4,000 customers each.

These small municipal systems lack the needed

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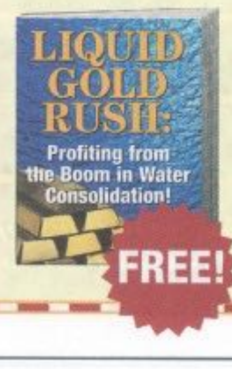


▶ **For complete investment recommendations on the "Winning Water Utes" profiled in this bulletin, download our FREE special report *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!* right now at www.utilityforecaster.com/invite.**

cash to reduce growing levels of harmful pollutants in accordance with EPA requirements.

Even some of the larger municipal water systems are unable to keep up, as their increasingly strapped finances mostly cover the cost of replacing a rising number of rotting water mains and pipes. Few are even remotely capable of coping with the added threat of a terrorist strike on water supplies.

That's one of the areas where our large, public water utilities—the Winning Water Utes—have the edge. Like most corporate giants, they enjoy "economies of scale" that enable them to afford infrastructure improvements that would bankrupt most small municipal water companies.

Say a water company needs a new filtration system. The cost for the system is $4 million. For a small water company with only 4,000 subscribers, the installation alone—never mind the operating costs—is a hideously expensive $1,000 per customer. The water company will never recover that money, and their P&L statement will end up bleeding red.

On the other hand, a giant public water company that amortizes the cost of that $4 million system over a customer base of 400,000 is paying just $10 per consumer for the improvement—an investment they can easily recover in the form of slightly higher water rates.

In numerous industries today, the large conglomerates are killing the small independent operators because of economies of scale like this one.

Look at how Eckard and CVS are putting the squeeze on independent pharmacies. Or how fast food chains like McDonald's are taking business from local burger joints by charging so much less.

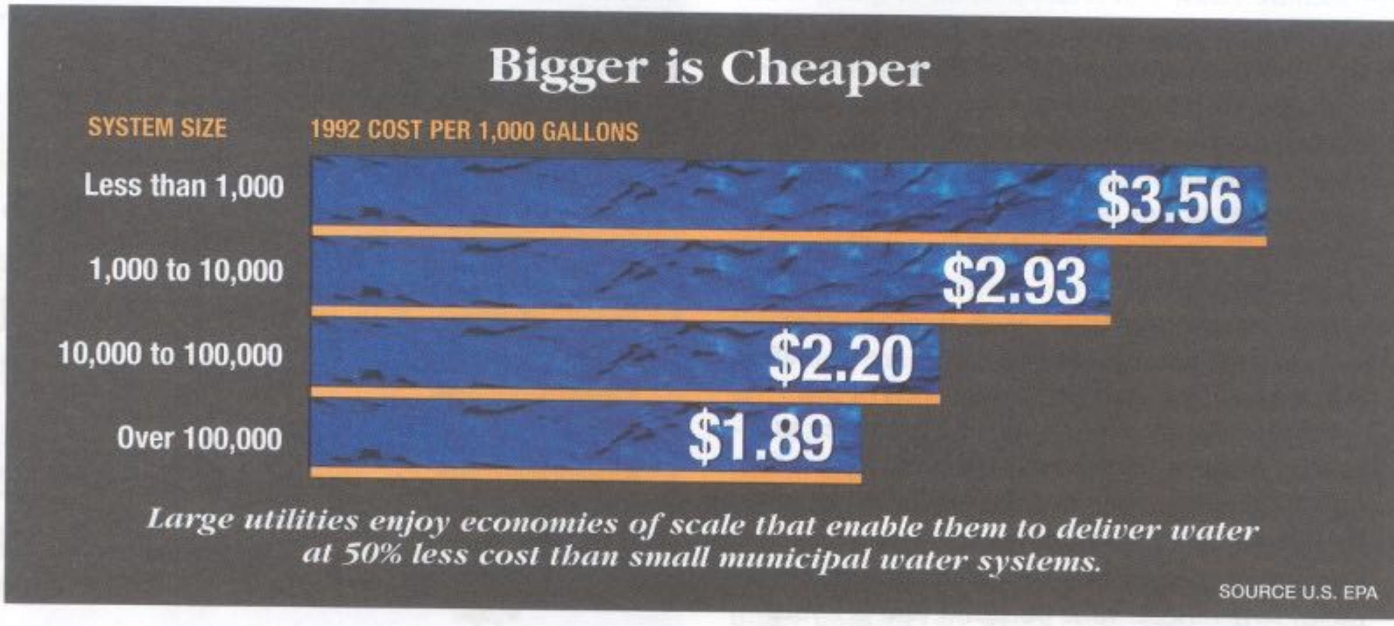
It's possible because these big operators get incredible volume discounts from their suppliers. The mom-and-pop's, by comparison, pay through the nose. Even hospitals are merging into large chains or joining Group Purchasing Organizations to take advantage of economies of scale.

It's no different in the water business. Economies of scale tip the odds of success in favor of the big water utes. The smaller operators, by comparison, barely have two nickels to rub together. Capital and operating costs are sky high, so they simply can't compete.

Many of our Winning Water Utes are poised to profit handsomely from this seemingly "unfair advantage" over the small municipal water systems, including...

WINNING WATER UTE #1: California's Major Water Works.

COMPANY: *California Water Service*
SYMBOL: *NYSE: CWT*
P/E: *23.9.*
BOOK/VALUE RATIO: *1.94.*
S&P BOND RATING: *AA-*
SERVICE AREA: *California.*
YIELD: *4.5%*



Large utilities enjoy economies of scale that enable them to deliver water at 50% less cost than small municipal water systems.

SOURCE U.S. EPA

When you think of states plagued by drought and pollution, California is certainly at the top of the list.

In a case made famous by the Julia Roberts movie *Erin Brockovich*, residents in California won a $333 million settlement from PG&E after the utility company's tanks leaked high concentrations of chromium 6 into the groundwater.

More recently, the San Francisco Public Utilities Commission hired 400 Spanish and Angora goats to eat weeds and grass near Redwood City, CA before it could catch fire. Drought has left the brush so dry that it poses a fire hazard both to homes as well as the pipelines that deliver drinking water to Bay Area towns.

Our Winning Water Ute #1, *California Water Service*, is California's biggest public water company and the largest investor-owned water utility in the western United States. Serving 1.5 million customers in 28 California communities, California Water Service's revenue last year was almost a quarter of a billion dollars, with earnings per share of 97 cents.

California Water Service is big enough to enjoy the "economies of scale" I told you about earlier. Recently they took over another large player, giving them even more favorable economies of scale.

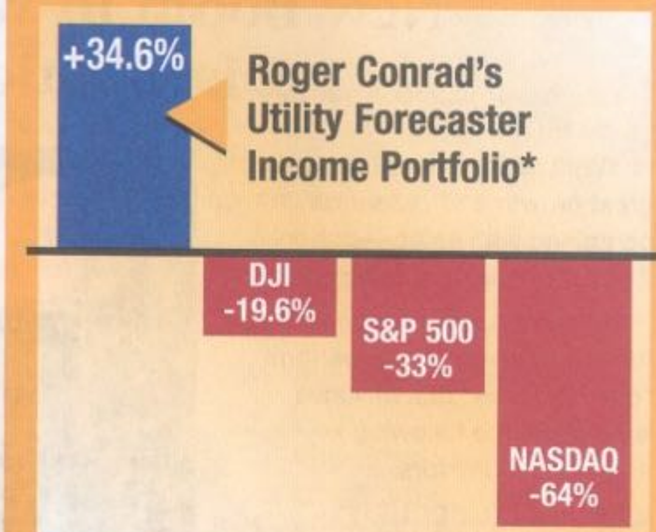
California has historically been hostile to utility consolidation, while keeping a tight leash on allowed returns. However, during major droughts—like we have now—California regulators are much more supportive, allowing rate hikes to cover lost revenue and higher water costs. The company has filed general rate applications for 14 of the 25 California districts it serves, requesting rate increases to generate $19 million in additional revenue.

Management has plans for rapid expansion. They also have the money to afford the expensive infrastructure improvements needed to meet EPA regulations and government-mandated security improvements. California Water Service is moving into such profitable areas as systems management (discussed later under Water Crisis Profit Opportunity #3) and acquisitions (see Profit Opportunity #2 below).

Look for rapid growth ahead. Yield is a respectable 4.5%, and the company has paid an annual dividend for 35 consecutive years.

Complete details on California Water Service are in my new special report, ***Liquid Gold Rush: Profiting from the Boom in Water Consolidation!***

The Utility Forecaster Track Record



Our utility stocks outperformed the high-tech NASDAQ by a whopping 98.6%!

*All stocks in *UF* Income Portfolio through 6/30/02

But you don't have to wait for the U.S. mail to read it; you can download a FREE copy right now at www.utilityforecaster.com/invite.

California Water is planning substantial acquisitions—a major trend among the large public water companies.

As the cost of regulatory compliance and infrastructure improvement skyrocket, the smaller municipal water companies can't afford to keep up. Meanwhile, the larger water utilities, constantly looking to expand their revenue and customer base, are now buying up smaller water companies at a record pace, resulting in...

WATER CRISIS PROFIT OPPORTUNITY #2:

Big water utes gobbling up tiny municipal systems.

Investor-owned utilities today are buying up smaller systems faster than a school of hungry piranha can strip the flesh off a steer that stumbles into the Amazon

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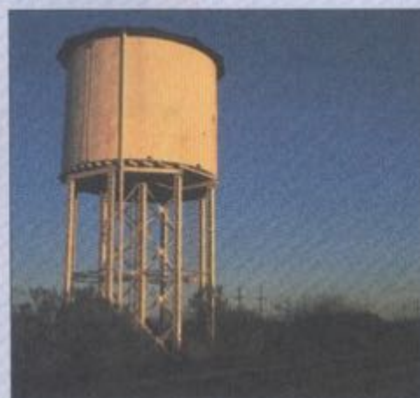
How to Safely Profit From the New Boom in Water Supply and Distribution Services

With utility stocks, you get great growth and dividends combined with safety—but only if you pick the right companies.

When selecting water utilities for you to invest in, we perform "due diligence" that includes analysis of the following key areas and indicators:



- **FINANCIAL SECURITY–** Companies, with a few exceptions, should have a Standard & Poor's bond rating of at least BBB+ and cash flow should cover capital costs.
- **DIVIDEND SECURITY–** Dividends should be no more than 80% of earnings over time based on the 3-year payout ratio and the most recent 12-month payout ratio (dividends as a percentage of earnings).
- **COST CONTROLS–** Company-owned water supplies should meet at least 70% to 80% of their annual demand to ensure that purchased water costs do not crimp profit margins. The company should have at least 400 customers per employee.
- **REGULATORY RELATIONS–** A measure of how well a company gets along with the officials who set its allowed rate of returns, monitor its merger activity, and control its growth. Having multi-state operations can help diversify this risk.
- **BOOK VALUE RATIO–** Calculated by dividing the total stakeholders' equity by the number of shares outstanding. We generally look for a book value ratio of 3:2.
- **P/E–**The Price to Earnings is the ratio of the stock price to the earnings, or net profit after taxes per share. Low P/E stocks are generally positive while a high P/E is a sign that a company is overpriced.

The water utilities recommended in my new Utility Investor's Library *(see page 18)* rate highly on all or most of these criteria. That translates into an ultra-safe return of 15% or higher for many years to come, regardless of how much further the market declines.

—ROGER CONRAD

River. The result: double-digit profit growth for the best water companies throughout the rest of the decade.

As I mentioned, the small municipal water systems can't afford to meet increasingly stringent clean water requirements. But when they're acquired by a large public utility, they get the capital they need to fund infrastructure improvement.

In return, the larger utility gets more opportunity to make infrastructure investments that entitle it to a rate increase. They also get an easy way to quickly expand their service area and customer base.

Most of these buyouts are being completed at prices close to the book value of the acquired water system, immediately adding to the acquiring company's earnings. And the smaller systems can often be integrated into the large utility's existing infrastructure at minimal cost.

Regulators, eager to ensure clean water supplies, have been very supportive, granting speedy approval of takeovers and rate increases to pay for system improvements and integration. Which means that companies pursuing this strategy are able to grow earnings at double-digit rates, simply by making acquisitions. And of the large water utilities actively pursuing acquisition of smaller water companies, the best buy by far for investors is...

WINNING WATER UTE #2: The East Coast Buy-Out King.

COMPANY: *A large Eastern water utility.*
P/E: *22.9.*
BOOK/VALUE RATIO: *2.81.*
S&P BOND RATING: *A+*
SERVICE AREA: *Philadelphia and others.*
YIELD: *2.7%*

Serving more than 2 million people, this company is the second largest U.S. water utility. With its rates regulated, the company's growth comes from acquiring small surrounding water systems that are unable to meet clean water treatment requirements on their own.

The company acquires smaller water systems in Pennsylvania and four other states. They own 100% of the water they sell, eliminating the expense of supplementing their reserves with the purchase of outside water.

Regulators are highly supportive of the company's rapid acquisition strategy, as evidenced by the rapid approval of their merger with another big player last year. The strategy has enabled powerful growth, surmounting all hurdles to profitability normally placed in a public water utility's path.

Management targets customer base growth of 4% a year, mostly from such buyouts. Rate increases translate those acquisitions into a 7% annual sales growth.

Cost cutting due to growing economies of scale in turn converts that to 10% earnings growth and 5% dividend growth. Ongoing purchases of several water systems ensure that those targets will be met again this year.

The stock recently fell to near a 52-week low, because of cash-strapped Vivendi Environment's ill-executed attempt to sell its 16% stake in the company (by law, Vivendi cannot own more than 20% of the stock without buying the company).

Now with an agreement in place for Vivendi to sell its shares of our East Coast water company via an offering, buyers have started to return. I recommend that you buy now for safe, reliable growth. The stock is a prime takeover target, and if either a European giant or a U.S. water or electric company starts showing interest, share price could soar.

As you can see, steadily gobbling up smaller water companies is one way a public water utility can sidestep the regulators and swiftly increase its rates and earnings. Another is....

WATER CRISIS PROFIT OPPORTUNITY #3:
System management.

What if you are a large public water utility and want to expand, but adjacent small water systems, despite being hard up for cash, won't sell out to you? Well, you can increase your profitability substantially by offering to manage their water system for them. And that's just what some of our Winning Water Utes are doing.

With this system management strategy, local municipalities preserve their independence while turning their operations over to utilities' more adept management. The value of these deals depends on how well the managers can improve productivity as well as the price negotiated for the systems management services.

The fee a large utility is able to charge a smaller water ute to manage its operations depends on how much competition they have for the contract. For the most part, however, these contracts are sparking huge increases for the better operators in systems management, most notably....

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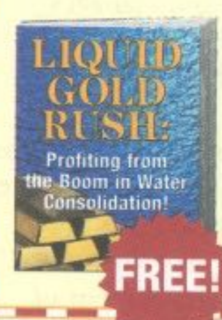
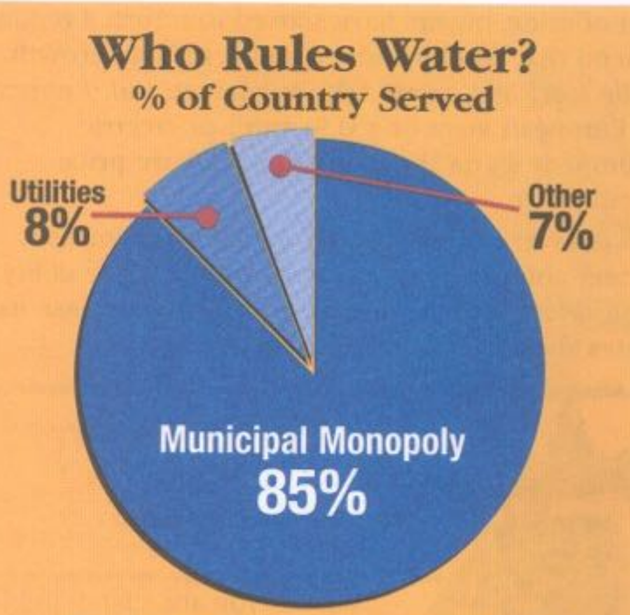


▶ To get full research recommendations on the "Winning Water Utes" described above, send for our FREE special report *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!* using the Risk-Free Certificate on page 19.



Large utilities, which serve only 8% of the country, can broaden their market and increase profits by managing the smaller municipal systems from which 85% of Americans get their water.

SOURCE UTILITY FORECASTER

WINNING WATER UTE #3:
Smart business in the Southwest

COMPANY: *Southwest Water*
SYMBOL: *NSDQ: SWWC*
P/E: *27.1.*
BOOK/VALUE RATIO: *2.99*
S&P BOND RATING: *Not rated.*
SERVICE AREA:
California, New Mexico, Texas, and Mississippi.
YIELD: *1.3%*

Southwest Water is poised to make a killing in the lucrative water system management business. Investors who buy now can easily double their money, earning 100% or more on their investment.

The company owns, operates, and manages water and wastewater facilities. The regulated utilities it owns service more than 180,000 customers in four states.

More important is Southwest's systems management contracts. They operate water and wastewater systems, for handsome fees, for about 200 cities, municipal utility districts, and private companies.

Southwest's rapid growth in management of smaller water systems has made this company the southwest's premier water play. Systems management contracts now contribute to about half of Southwest's earnings. Because the company focuses on smaller systems, they face relatively little competition for new contracts, ensuring healthy profit margins.

Current operations include a burgeoning sub-metering division that allows apartment dwellers to meter their personal water use. With sub-metering, residents can be charged directly based on actual individual water use vs. the landlord paying a consolidated utility bill for all units and passing water costs on equally to tenants regardless of individual usage.

Reflecting the strong growth in all divisions, overall profits have been explosive, surging an average of more than 25% the last 4 years and 18% during the last 12 months.

With a growing base of client relationships, the company is stunningly attractive both on its own for growth and as a takeover target. Yet they still don't show up on the radar screens of many Wall Street brokerage houses!

Now, one thing I forgot to mention is that many of the largest water giants—the ones buying up the increasingly sparse supply of our nation's remaining public water utilities—*aren't* in the U.S. Many of them are based in Europe. And when the big European utilities see a booming U.S. water utility with great growth, that paves the way for...

WATER CRISIS PROFIT OPPORTUNITY #4:
The European takeover play.

May I tell you a little secret? The really *big* money in utility stocks is made by buying utilities that are takeover targets, then sitting back and watching the stock price shoot skyward as the merger proceeds.

The payoff is staggering: On average, the 40+ utility mergers announced in the last 2 years fetched premiums of nearly 30% to pre-merger stock prices.

The dozen or so utility merger deals I recommended to my readers during that time produced even bigger and faster gains, including:

> ***36 profit in 4 months... 28.4% profit in 6 weeks... 50% profit in 8 weeks... 52.6% in 5 months... 32.9% in 3 1/2 months... 53.9% in 10 days... and 20% return in just 2 days!***

And if you don't like short-term investing, don't worry. The vast majority of my Winning Water Utes are buy-and-hold stocks you'll own for at least 2 years or more.

These utility merger opportunities exist in energy, telecom, and every other type of utility. Water is no exception. And an increasing number of suitors are coming from outside the country.

French conglomerate Suez Lyonnaise recently bought United Water Recoveries, the third largest U.S. water utility. Meanwhile, Britain's Kelda has bought out Connecticut-based Aquarion. Thames Water bought E-Town Water, only to be acquired by German giant RWE.

With acquisitions being made at up to three times book value, premiums paid for each of these deals have been very enriching. As the number of takeover candidates continues to shrink, they could go even higher.

The result: windfall gains to investors who hold shares of acquired companies. And in water today, the best takeover play right now is without a doubt...

WINNING WATER UTE #4: Europe's "American Dream."

COMPANY: *A large East Coast water utility.*
P/E: *27.3.*
BOOK/VALUE RATIO: *2.49.*
S&P BOND RATING: *A-*
SERVICE AREA: *21 states including NJ and PA.*
YIELD: *2.3%*

Buy this American water utility at 40 or below. Why? When the company is absorbed by German giant RWE within the next few months, shareholders who own the stock at 40 will realize a total return of more than 15%. That's because the takeover price is fixed at $46 with cash. RWE will pay $46 whether the market wrecks or roars.

Because of their broad geographic diversification, this company is protected from regulatory or other difficulties in any single state. Management has done a great job cooperating with officials and enjoys good regulatory relations in all the territories it serves. Also, they own 90% of the water they sell, giving them higher-than-average profit margins.

RWE is 5.5 times larger than the American utility they're planning to buy, making it a relatively easy acquisition target. The merger is also the cheapest way for ambitious RWE to enter the U.S. water market.

My subscribers and I have already made a 364.4% profit on this stock so far. Now, with the pending merger, we're going to make even more on this company—and you can, too. Buy at 40 and below.

But as good as our profits are going to be on our Winning Water Utes, keep in mind that....

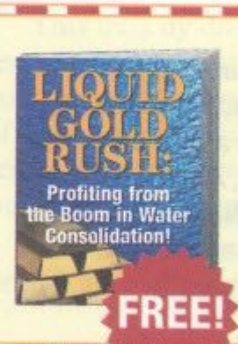
...Water utilities aren't bin Laden's only targets.

The Sept. 11, 2001 terrorist strike on our financial and political capitals is a call to arms for all Americans. But the action won't only be with the country's armed forces in the Middle East. The battle will also be fought here at home as we strive to regain our independence and protect our vital resources and infrastructures—water, energy, and communications.

Achieving energy independence is clearly an important part of the U.S. strategy for defeating terrorism. Lessening our dependence on Middle East oil will effectively de-fund the countries and sponsors of terror, while giving us the ability to strike at our enemies boldly, without fear of dire economic consequences.

During the next decade, the need for new

(continued)



▶ For complete investment recommendations on the "Winning Water Utes" profiled in this bulletin, download our FREE special report *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!* right now at www.utilityforecaster.com/invite.

investments in water, energy, and communications will trump everything else. Coupled with deregulation—which has freed energy utilities to generate as much profits as they can—this need is opening up a once-in-a-lifetime opportunity to cash in on a fabulous boom in oil, gas, power, and alternative energy.

The energy companies I recommend in my monthly investment letter, *Utility Forecaster*, are all superbly positioned to capitalize on the investment boom in energy. Each has been gaining size and market share while posting solid profits. And each boasts savvy management that's ready to take it to the next level.

Best of all, each of these companies is prepared for bust as well as boom. That's because the services they provide are always in need. People will cancel a vacation, drive an old car and even do without dental work in a pinch. But they can't and won't shut off their power. That adds up to exceptional revenue and earnings reliability for my picks.

Double-digit returns from a low-risk energy play.

My subscribers and I have already earned triple-digit returns on our energy utes, including:

- CLECO—up 277.1%.
- Dominion Resources—up 258.9%.
- Duke Energy—up 186.1%.
- Energen—up 188.3%.
- Entergy—up 234.7%.
- KeySpan—up 173.5%.
- MDU Resources—up 298.8%.
- Southern Company—up 518.5%.
- TECO Energy—up 140.3%.

Right now, my favorite energy pick is a diversified natural resource company that was incorporated in 1924. Its utility subsidiaries deliver natural gas to 223,000 customers and electricity to some 115,000 customers in the Dakotas, Montana and Wyoming, and have power plant interests that generate about 400 megawatts of capacity.

This company also provides other energy-related services, including natural gas transportation (3,800 miles of transmission, gathering and storage lines); energy marketing and management services; and oil and gas exploration and production. In addition, the firm supplies energy to its own construction businesses, which mine and sell construction materials, including concrete and gravel, and install utility infrastructures.

They've been growing at a tremendous pace, and the market has been taking notice. For the past 5 years, the company produced a 24% compound annual total return on common equity. This compares to 17% for the S&P Electric Utilities Index and 18% for the S&P 500 Index.

We've already made 358.5% profit on our shares, but the best is yet to come. Their stock price has slipped over the past few weeks. The likely cause is a recent drop in natural gas prices. But the company's broad diversity and high credit rating mean there's little real risk at this point. And yielding nearly 4%, it's one of the lowest-risk energy plays around.

Buy at 30 or below. And for all the facts on this exciting trade, send for a FREE copy of my new special report, *America's Quest for Energy Independence: 10 Winners to Buy Now!* See page 18 for details.

Can the U.S. telecommunications infrastructure handle another 9-11?

The spectacular collapse of the dot-com bubble in 2000 triggered the demise of telecom and related high-tech industries, which had soared along with Internet stocks in the latter 1990s.

The reasons behind the collapse were numerous. For one thing, valuations behind the share prices had reached levels that were clearly unsustainable and unrealistic. The nearly $1 trillion Wall Street poured into the sector encouraged too many entrants, dooming most to fail. Telecoms' ranks in the past two years thinned dramatically, mostly due

Meet America's
UTILITY INDEPENDENCE EXPERT

ROGER CONRAD is regularly featured on television, radio, and at investment seminars. He has been the editor of *Utility Forecaster* for 14 years. He is also an associate editor of Personal Finance, contributing editor of *Total Return Advisory*, and editor of *Roger Conrad's Power Plays*.

Mr. Conrad co-authored the books *Market Timing for the Nineties* and *The Agile Investor* with Stephen Leeb. His new book about deregulation and the future of energy services companies, *Power Hungry*, is now available from John Wiley & Sons.

Mr. Conrad is uniquely qualified to advise on income-producing equity securities. He founded the newsletter, *Utility Forecaster*, in 1989. During the past decade it has become the nation's leading advisory on electric, natural gas, telecommunications, water and foreign utility stocks, bonds and preferred stocks.

Utility Forecaster was named Best Financial Advisory by the Newsletter Publishers Association in 1997 and won Honorable Mention in 1999.

Mr. Conrad tracks a universe of more than 250 essential services securities, employing a rigorous five-stage methodology that includes a proprietary safety rating system and a value index that compares prospective total returns with a security's current price-to-earnings ratio.

As a member of Money Growth Institute, Mr. Conrad focuses primarily on securities that provide a combination of income and the potential for long-term capital appreciation. His work is particularly important for individuals whose investment objectives include current income or those who face mandatory distributions from their retirement accounts.

Conrad has a Bachelor of Arts degree from Emory University and a Master's of International Management degree from the American Graduate School of International Management (Thunderbird).

to bankruptcies, with total losses dwarfing even the savings and loan crisis of the late 1980s.

The telecom shakeout hasn't been bad news for all companies, however. In fact, a handful of telecoms—almost all of them telco and cable utes—have not only survived, but are using the demise of smaller rivals to boost their market share in their increasingly deregulated industry. Their stock has been hurt along with the rest of their industry, but the building recovery should be explosive.

You see, the current threat of worldwide terrorism is accelerating the recovery of telecom utes. Here's why....

Immediately following the 9-11 attack on the World Trade Center, telephone service in that part of downtown Manhattan was virtually nonexistent. Survivors frantically telephoned their families, unable to let loved ones know they were unharmed and alive. Those trapped in the rubble were unable to call firemen or the police, because their cell phones were inoperative.

This tragedy dramatized the need for reliable, secure communications networks throughout the country, accelerating a rebuilding and expansion of our phone service that is revitalizing a niche segment of the downtrodden telecom sector: public phone companies.

And of these public phone companies, the best deals for investors are....

(continued)

Utility Forecaster Performance Review

Average Total Return: 75.1%

Sometimes a single number can speak louder than thousands of words. With an average total return of 75.1% on all current positions, Roger Conrad's ultra-safe utility investments are a refreshing alternative to the enormous losses so many investors are incurring on Wall Street.

Below we recap Roger's current Growth and Income Portfolio recommendations, exactly as they appear in a recent issue of *Utility Forecaster*. As you can see, Roger divides each portfolio into two sections, tailoring his picks for conservative and aggressive investors.

Note the high average total return of each portfolio, proof of the steady enriching power of these tireless wealth-builders.

GROWTH Portfolio

Goal: To generate high total returns.

- **CORE HOLDINGS** (22 positions)
  Average total return 130.3%
  Average yield 6.3%
- **COMBINED GROWTH** (30 positions)
  Average total return 84.4%
  Average yield 4.7%

INCOME Portfolio

Goal: High current yield, safety and ability for dividend growth to beat inflation.

- **CONSERVATIVE HOLDINGS** (10 positions)
  Average total return 52.0%
  Average yield 6.7%
- **AGGRESSIVE HOLDINGS** (10 positions)
  Average total return 70.6%
  Average yield 8.7%

COMBINED

Average total return 75.1%
Average yield 5.9%
Average holding period ....5.5 years

Notes: Total returns include any confirmed all-cash takeover premiums.

Returns as of August 2002.

...local communications utilities growing at a breakneck pace.

Nothing connotes dominance over a market more than the ability to raise prices, particularly in a bad market. But that's what companies relying on local phone service continue to enjoy.

Now, big locals were supposed to be the losers of communications competition. But in the 6 years since the passage of the Telecom Act of 1996, they've cemented their industry dominance, even as their rivals have fallen by the wayside.

Local giants used their rock-steady cash flows to build state-of-the-art networks with little debt. Doing so has enabled them to keep their customers, leaving rivals to flounder in their own construction debt. The same thing happened in the cellular phone industry.

By far the best-positioned local giant is the nation's largest provider of local phone and wireless services—a company that is rapidly becoming a leader in long distance as well. We've already made a 167.9% profit on the stock. And we expect to make a lot more.

Once remaining regulatory approvals have been secured, this company will begin to grab a nice piece of this lucrative, high-growth data market. Its A+ credit rating ensures the power to expand where and when it wishes.

Like other communication companies, growth has stalled during the past two years due to industry overbuilding and the economic slowdown. Unlike its rivals, however, management had kept analysts' trust, using cost controls to hold profits steady even as it builds market position. That's a formula for powerful long-term growth with relatively low risk.

This telco's 55%-owned Wireless Unit serves more than 30 million U.S. customers and is growing rapidly via acquisitions and mining of the local phone base. That base has also built the fourth-largest long distance business in the country. And now with half the needed regulatory approvals, the company is poised to offer a full raft of data services by early next year.

The company hasn't been immune from its industry's two-year bear market, but the company was able to post 2001 revenue growth of nearly 5 percent. Coupled with aggressive cost-cutting, that added up to solid profits, in direct contrast with the melt-down going on among its rivals.

The same dominance that's enabled it to weather the sector storm ensures the company will be on top when growth resumes. Selling at just 15 times depressed 2002 profit projections and on track for double-digit growth, the stock is a buy up to 60.

For the full story on this incredible communications company, read my new special report, *Top Tech Turnarounds for 2002-2003*—yours FREE when you act now. (See page 19 for details.)

Country bumpkins can make you more money than Silicon Valley.

When it comes to holding customers and revenue, rural markets are the most secure. And the undisputed king of the country is ALLTEL Communications, serving 10 million-plus customers in two dozen states.

Using its wireline and wireless footprints to bundle multiple services, ALLTEL has rung up consistent, strong profit growth, including a 17% jump in its fourth-quarter net. The A+ rated balance sheet was further strengthened last year by a 16% reduction in long-term debt, courtesy of $2 per share in free cash flow. All this puts them solidly on track for double-digit growth over the long haul.

The company's biggest potential coup this year would be a successful takeover of its largest rural rival, CenturyTel—a deal that would vault the combination into the ranks of industry leaders.

Their wireline and wireless base is attractive for its growth, as are the lack of competition and recently increased federal subsidies. Buy solid ALLTEL Communications up to 62.

Everything you need to make ultra-safe profits in today's hottest utility stocks.

If you're like most investors I know, you feel "trapped" by the stock market, which has become a black hole, sucking the life savings out of investors who didn't get out before the bear climbed out of hibernation and began to show its claws.

Well, with my safe, reliable utes, you have an alternative to the sinking Dow, with rock-solid growth companies that can get you back into steady annual returns in the double digits—so you can rebuild your portfolio, and quickly make back what you lost over the past 24 months.

But, even though there are only a few hundred utility stocks, following them with sufficient diligence to accurately discern which are the ones you should buy is a full-time job. And, since you have many other activities, responsibilities, and interests on your plate, I do all this work for you.

I spend 60 hours a week, each and every week, researching my winning utility stock picks and distilling my recommendations into my *Utility Forecaster* service. You get everything you need to know to make ultra-safe, double-digit profits in water, energy, and other resources and systems threatened by today's rampant global terrorism.

When you join us as a subscriber (on a totally risk-free basis, of course), you will receive all of the following:

- ***Roger Conrad's Utility Forecaster.*** A year's subscription brings you 12 monthly issues. And just look at what each issue brings you....
- ***Market forecast.*** Where the market in general—and utility stocks in particular—are headed.
- ***Utility stocks rated.*** Vital statistics for virtually every public utility, broken down by sector—energy, natural resources, communications, water, and foreign utilities. Gives you yield, proprietary safety rating, key commentary, P/E ratios, regulatory details, credit outlook, and whether to buy, sell, or hold.
- ***Portfolio updates.*** You can follow my Growth Portfolio for generating the highest total returns in utility stocks, or my Income Portfolio that focuses on today's highest-yielding utility. The complete portfolios are updated in each issue with commentary about what lies ahead for the individual picks.
- ***Stock Spotlight.*** These are my "utility stocks of

(continued)

▶ For more information on the telecom stocks described above—and the half dozen other communications utilities poised for explosive growth—see our special report *Top Tech Turnarounds for 2002-2003.* To request your FREE copy, us the handy order form on page 19.

the month." I profile one income stock and one growth stock, with in-depth analysis, to show you how to profit from these sure-fire winners.

- ***Utility Beat.*** The latest news and analysis of important short-term developments and long-term trends affecting the utility industry, including regulatory updates and recommendations on selected mutual funds.
- ***Dividend Watch.*** Closely monitors the dividend action on selected utility stocks. If a ute you bought for the dividend plans to reduce its yield, you get an early warning here.
- ***Subscribers-Only Web Site.*** Get early access to the current issue and read past issues online. The electronic issue is available on Saturday before your printed issue arrives so you can act on our buy and sell recommendations right away.
- ***E-Mail Market Updates.*** Weekly e-mail updates alert you to important action or news between monthly print issues.
- ***Utility Stock Investor's Library.*** As a new subscriber, you get a massive library of free special reports giving you all of our top recommendations in energy, telecom, water, and water utility stocks. And...

...My reports are yours FREE just for trying *Utility Forecaster*.

Subscribe to *Utility Forecaster* today risk-free and you will receive, absolutely FREE, my new special report *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!* In it, you'll get my full research recommendations on 10 "Winning Water Utes" that are going to return consistent double-digit profits even if the market sinks further into the doldrums.

Act now and you'll also get a second FREE special report, *How to Analyze Investments Like the Pros*. Understand the criteria I use to select winning utes for you. Use my guidelines to perform "due diligence" on other stocks you already own or are thinking of buying. You can make more money and avoid major losses.

And by the way, don't feel bad for not subscribing a year or two ago, when the major indexes were tumbling and I was guiding my readers to a 34.6% gain in my ultra-safe income portfolio. The big fortune-making opportunities are still ahead, as billions in new investment dollars flood into the water, energy, and communications sectors!

With my guidance and America's new national water security policy, you can...

- ✔ Cash in on the current water crisis and massive $1 trillion spending initiative that will drive up water utility revenues and earnings.
- ✔ Profit enormously from the new flurry of water utility mergers and acquisitions that are going to make shareholders a small fortune.

Rising Costs

Annual Clean Water Expenditures in U.S. by Payer

Billions of dollars of fresh capital are being invested into purifying the U.S. water supply. Those who stand to profit most? Public water utilities and their shareholders.

SOURCE U.S. EPA

✔ Capture windfall profits on outsourcing of water system management and other new technologies and trends that will send water ute share prices rocketing to the roof.

Unlike Wall Street analysts who can't see beyond their own sales hype, I dig deep for the underlying facts that play a crucial role in the fortunes of my recommended companies.

I analyze the trends and forces at work around the world, so I can guide you to the biggest opportunities, while steering you clear of the pitfalls. And I pay close attention to company management, whose vision, or lack thereof, can make or break a company, especially in today's fast-changing markets.

Act now and save up to $79.

Indeed, NOW is the time to act! Soon water and energy demand will outstrip supply, the terrorist threats will worsen, and America will get very serious about attaining water and energy independence. And that means…

The water and energy sectors will become a giant magnet for investment dollars, from billionaire investors, to mutual funds, to Wall Street pros–but you'll be in front of them all, buying ahead of the skyrocketing prices!

Because, right now, you can try a 1-year subscription to *Utility Forecaster* for just $99. That's a savings of $30 off the regular rate of $129.

Or subscribe for 2 years for just $179—a savings of $79 off the regular rate of $258. Even better, 2-year subscribers get the complete library of bonus reports described on page 18.

No gimmicks money-back guarantee

You may as well take the 2-year offer, so you can save $79 and get all 6 new reports FREE. Why? Because with my no-gimmicks guarantee, our service MUST work for you or it costs you nothing.

With water and energy stocks on the cusp of the greatest run-up in their history, you'll be holding my recommendations for at least the next 2 years. And during that time, you'll want the advantage of my buy-hold-sell advice. So, I'm going to offer you a no-questions-asked, 100% refund anytime you say, for your entire subscription term.

How does it work? If at any time, you decide *Utility Forecaster* is not for you, just let us know ... even if it's in the very last month of your subscription.

We'll immediately refund your entire subscription fee. And that's a full refund of every penny you paid—NOT the prorated refund on "unmailed issues" other publishers offer.

And whatever you decide, all issues and bonuses received are yours to keep free, with no further cost or commitment of any kind.

You can't beat that offer, so act with confidence today. And get set for fortune-making profits, first from the energy crisis, and then from America's quest for water and energy independence.

It's a winning strategy that will put a reservoir full of money in your account. Don't miss out. Subscribe to *Utility Forecaster* today!

Sincerely,

Roger S. Conrad

Roger S. Conrad, Editor
Utility Forecaster

P.S. Best deal: When you subscribe for 2 years within the next 10 days, you get all 6 of the free reports listed on page 18.

These include:

1. *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!*
2. *How to Analyze Investments Like the Pros*
3. *America's Quest for Energy Independence: 10 Winners to Buy Now!*
4. *Top Tech Turnarounds for 2002-2003*
5. *Five Dynamos for Big Dividends and Safe Growth*
6. *Nine Takeover Targets Ripe for the Picking.*

P.P.S. You must be 100% satisfied or we will refund your money in full. This unconditional guarantee of satisfaction is good right up to your last issue.

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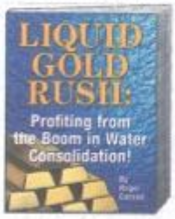
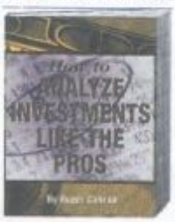
SPECIAL REPORT #1:
Liquid Gold Rush: Profiting from the Boom in Water Consolidation!



Get Roger Conrad's complete investment recommendations on the 10 water utilities poised to generate the safest, highest total returns from today's water crisis. As fresh drinking water becomes increasingly scarce and terrorists continue to threaten attacks against U.S. reservoirs, you can beat the market and earn reliable double-digit profits with those water utilities poised to profit most from the government's $1 trillion investment in improving water security, purity, and infrastructures.

SPECIAL REPORT #2:
How to Analyze Investments Like the Pros



This "User's Guide" to *Utility Forecaster* explains, in simple English, the ratios and other key indicators Roger Conrad uses to research, analyze, and select his winning utes—including book value, price to earnings growth, break-even margin, return on net worth, and more. This handy report will increase your confidence and comfort level with Roger's recommendations. It will also make it easier to perform your own "due diligence" on the other stocks you own or are considering adding to your portfolio.

Free with Your 2-year Subscription to *Utility Forecaster*

SPECIAL REPORT #3:
America's Quest for Energy Independence: 10 Winners to Buy Now!

Discover the top energy marketers, power generators, transmission and distribution firms that will catch windfall profits, first from the coming energy crisis, and then from America's quest for energy independence. All bargain buys right now!

SPECIAL REPORT #4:
Top Tech Turnarounds for 2002-2003

Discover blue-chip telecoms for 60% to 100% gains over the next year, in the biggest turnaround of 2002-03. The telecom shakeout actually strengthened these winners, now set to dominate fast-growing voice and data services on the economic rebound.

SPECIAL REPORT #5:
Five Dynamos for Big Dividends and Safe Growth

Here are rock-solid utility firms, paying a 6% to 8.4% annual yield, whose share prices are also poised to grow 10% to 50% on the coming energy crunch. A great way to beat today's low CD and treasury rates without sacrificing safety!

QUICK-RESPONSE BONUS—Yours FREE When You Reply Within the Next 10 Days

SPECIAL REPORT #6:
Nine Takeover Targets Ripe for the Picking

Discover solid growth companies that are great investments even if they weren't prime takeover targets. But with utility mergers heating up, and companies scrambling for partners, overnight profits of 30% to 40% will be yours on takeover news!

See page 19 for complete details on how to order your FREE special report library.

Detach entire page along perforation and return in attached postage-free envelope.

Utility Forecaster
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2. *How to Analyze Investments Like the Pros*
3. *America's Quest for Energy Independence: 10 Winners to Buy Now!*
4. *Top Tech Turnarounds for 2002-2003*
5. *Five Dynamos for Big Dividends and Safe Growth*

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Regular rate: ~~$129.~~ Now only $99 (YOU SAVE $30).
You receive 12 monthly issues, e-mail updates, and 2 reports FREE:

1. *Liquid Gold Rush: Profiting from the Boom in Water Consolidation!*
2. *How to Analyze Investments Like the Pros*

☐ **QUICK-RESPONSE BONUS. I'm replying within 10 days. Send my free copy of *9 Takeover Targets Ripe for the Picking*.**

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If you are not 100% satisfied with Roger Conrad's *Utility Forecaster*, you may cancel at any time (right up to the last month of your subscription) for a full and prompt refund of your entire subscription fee (NOT the wimpy pro-rated refund on unmailed issues" that so many other publishers provide).

That way, you risk nothing. Our winning water, energy, and telecom utilities must make you hefty, ultra-safe profits that satisfy you—or your money back.

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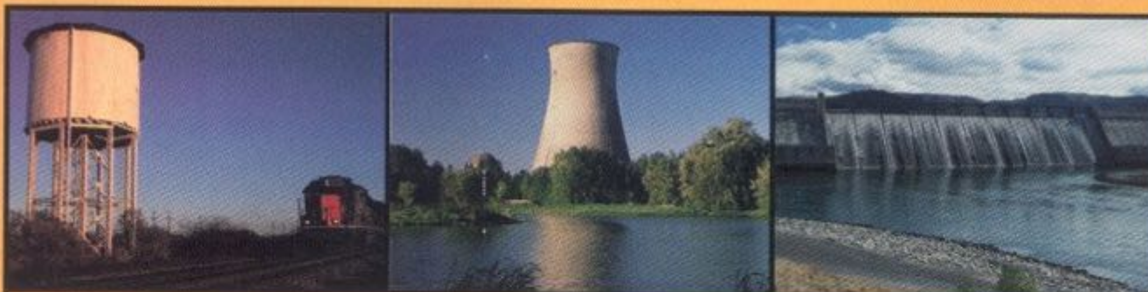
SPECIAL INVESTORS BULLETIN

New Terrorist Threat Drives Massive $1 Trillion Rebuilding of America's Crumbling Infrastructure...

...But Only a Handful of Companies Are Going to Reap the Rewards of this New Bush-Mandated Spending.



INSIDE:

2 How to **OUTPERFORM THE STOCK MARKET BY 98.6%**—even in bad times.

3 **EARN DOUBLE-DIGIT RETURNS** protecting America's water supply from terrorist attack.

4 Little-known loophole bypasses water company rate restrictions. Biggest utilities stand to **REAP MASSIVE RETURNS**.

5 **QUADRUPLE YOUR PORTFOLIO** within 10 years.

12 The one energy stock **YOU MUST OWN NOW**.

3 STOCKS REVEALED INSIDE!

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