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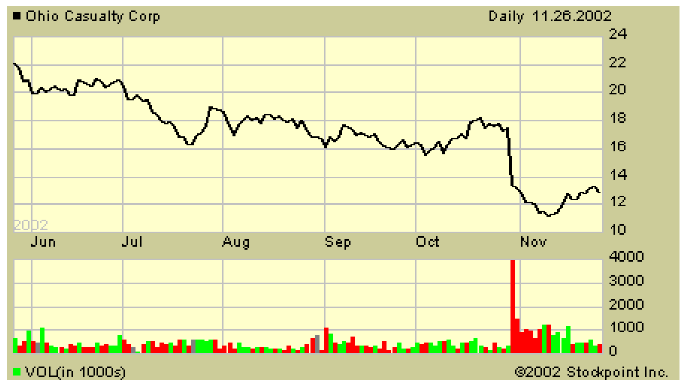
Short-Term Report   November 26, 2002

Update – Strong Buy
Ohio Casualty Corp.   (NASD)   OCAS $12.95

<u>Company Data</u>

52-Week Range	$11-$22
Market Cap	$807.9M
Shares Outstanding	60.7M
Book Value	$17.23
Price/Book	0.77
Average Daily Vol.	607,000
Dividend/Yield	none
Target Price	$25.00
Target Percentage	93.4%
Stop Price	$11.00



Ohio Casualty is an insurance holding company primarily engaged in property and casualty insurance and insurance premium finance. The company provides auto and homeowners insurance as well as commercial property and casualty insurance.

Ohio Casualty is a turnaround story and is an attractive investment for the following reasons:

- **Over the past year the company has sharply focused its efforts on profitability** by exiting unprofitable product lines, territories and agents. This has resulted in the company reporting an operating profit of about $0.90 per share or $54 million.
- **The company's financial condition has improved dramatically and is quite strong.** During the past year Ohio Casualty added significantly to its reserves particularly during the third quarter. The increased reserves were required for those businesses that the company has **<u>exited</u>** and which were unprofitable.
- **The company has instituted an across the board price increase of 15-17%** on its insurance products. This increase will stick because of shrinkage in overall insurance indemnity capacity as a result of the World Trade Center attack in September 2001. It should be noted that this price increase is inline with the overall insurance industry.
- At the present time, Ohio Casualty is selling at $12.95, which is about 30% less than its book value of $17 per share.

Given the recent company initiatives of an improved product mix coupled with the recent price increases we estimate that the company will earn $1.65 per share in 2003. **We believe Ohio Casualty is an especially undervalued company and consider it very attractive.**

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QUOTE: "Everything someone does on a daily basis should be traceable back to an annual or quarterly plan" --   Richard E. Griggs

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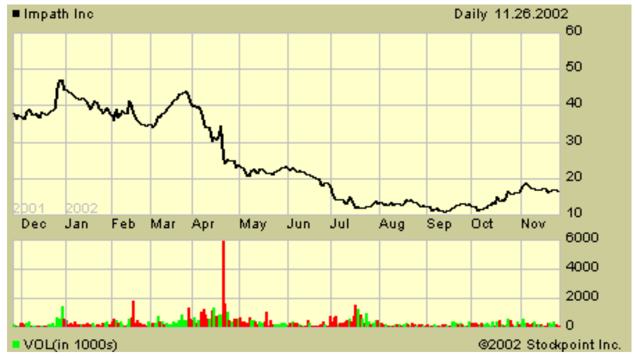
Update – Strong Buy
Impath Inc. (NASD) IMPH $16.17

Company Data

52-Week Range	$9-$49
Market Cap	$204.1M
Shares Outstanding	16.3M
Book Value	$10.01
Price/Book	1.25
Average Daily Vol.	312,000
Target Price	$25.00
Target Percentage	52.3%
Stop Price	$14.00



Impath, Inc. **specializes in providing diagnostic information for patient specific cancer**. Additionally, the Company provides prognosis information for difficult tumors, breast and lymphoma analysis. We believe Impath Inc is a unique company that has a substantial data bank that is utilized by more than 8,300 physicians, over 2,000 hospitals and over 500 oncology practices. We are recommending purchase of Impath Inc. at current levels for the following reasons:

- The stock of Impath dropped sharply earlier this year partly because of concerns that Medicare reimbursement rates will be reduced. Recently, Medicare published its reimbursement rates, which indicated it will maintain rates for oncology services

- The company has been aggressively increasing its Physician Services business from “out of network” payors to “in network payors”. **This move will broaden the company’s physician reach and significantly improve cash flow.** At the present time, Impath realizes 42% of its revenue from in-network payors; this is up from 38% from year-end. By year-end 2002, we expect “in-network” payors to represent 50% of revenues.

- **The company’s relatively new service of Predictive Oncology continues to grow significantly with an increase of 62% in revenue over the similar period in 2001**. We continue to anticipate strong groth in this area.

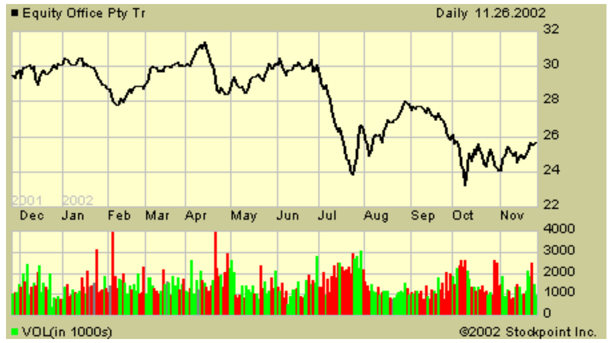
- Impath reported strong growth in its Physician Services and Predictive Oncology areas (94% of services) during the third quarter and first nine months of 2002. Both areas registered growth in excess of 18% and gross profit margins increased to 70% from 68%.

- **At its current price, we believe the stock of Impath is undervalued**. We are anticipating growth of over 20% annually. For the year ending 12/31/02 we expect earnings of $1.25 per share up from $1.02 per share in 2001. For the year 2003, we anticipate earnings of $1.50 per share. **Given the bright outlook for the company, we are raising our target price to $25 per share.**

Update – Short Sale Recommendation
Equity Office Properties (NYSE) EOP $25.59

Company Data

52-Week Range	$23-$31
Market Cap	$10.5B
Shares Outstanding	411.7M
Book Value	$24.95
Price/Book	1.03
Average Daily Vol.	1.51M
Dividend/Yield	$2.00/7.8%
Target Price	$22.00
Target Percentage	13.8%



Equity Office Properties is a commercial real estate investment trust. We continue to recommend that the short sale position in Equity Office Products be maintained. Our initial recommendation to short the stock of EOP was established on September 18 at a price of $26.90 and look for the stock to decline to $22 per share or lower. Our reasons for maintaining the short position are as follows:

- On 10/28/02 **Equity Office Properties** reported its 3rd quarter results that were below year earlier results. For the three months ended 9/30/02 the company reported earnings from operations of $0.77 per share compared to $0.81 per share a year earlier. As a result the company is lowering expectations.

- **Equity Office Properties** ascribed the decline in operations due to higher vacancy rates (15%) and lower rates on lease renewals. Renewal rates have declined from $30 per square foot to $25 per square foot.

- At the current time, the state of the commercial property market has been weak with a national vacancy rate of 16%. Further exacerbating the market has been the recent announcement of major bankruptcies of **Adelphia Communications, Enron** and **WorldCom. EOP has exposure to these bankrupt companies.**

- **Equity Office Properties** has a significant number of **West Coast** properties particularly in Northern California, where the market has been especially weak. Any improvement in this market will be largely dependent upon an improvement in the technology sector.

- Additionally, the vacancy rate for office properties have been rising and more importantly rental rates have been weakening.

- We believe that the company will very likely guide the investment community towards a lower earnings outlook, which in turn will result in a lower dividend payout.

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