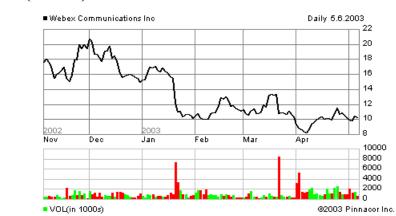
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Short-Term Report May 6, 2003

STRONG BUY WebEx Communications, Inc. (NASD) WEBX \$10.21

Company Data

52-week range \$7-\$21 Market Cap \$405.3M Shares Outstanding 41.1M Book Value \$2.15 Price/Book 4.58 Average Daily Vol. 1.15M **Target Price** \$17.00 Target Percentage 65.0% **Stop Price** \$8.00



WebEx Communications, Inc. is the major provider of real-time, interactive business communications services on the Web sites of its customers. These services allow the customers of the WebEx to conduct meetings as well as share documents, presentations and a broad line of content on the Internet.

We continue to view Webex as an exciting investment, which continues to gain market share.

The stock of **Webex** has remained essentially unchanged since our recommendation on April 15,2003. The company recently reported first quarter earnings of \$0.15 per share on a 41 % increase in revenues. The results were especially good as **Webex** continued to add customers and increased its cash to over \$85 million or \$2.05 per share.

As a result of the recent SARS health problem in Asia, the company has experienced **an increase in companies interested in Webex services**. Just this week, the company initiated web-conferencing service to **Australia** and **Hong Kong**.

Additionally, the services of **Webex** are viewed by **Corporate America** as another way for them to become more efficient at a lesser cost.

We strongly recommend Webex and maintain our target price of \$17.00 per share.

Quote: Life does not require us to make good; it asks only that we give our best at each level of experience." - Harold Ruopp

Strong Buy Argosy Gaming Company (NYSE) AGY \$21.59

Company Data



Argosy Gaming Company is an owner and operator of six riverboat casinos located in the central U.S., on the Mississippi river. Additionally the company owns a casino in Joliet, IL and two casinos in Chicago.

We continue to recommend **Argosy Gaming** as an attractive investment. On April 3, we suggested Argosy at \$19.93 per share and it is currently selling at \$21.60.

Recently, the company reported its first quarter results, which were higher than expectations. For the first quarter Argosy Gaming reported earnings of \$0.50 per share, which was higher than the \$0.47 per share anticipated. **We continue to anticipate earnings of \$2.55 per share for 2003.**

Additionally, **Argosy Gaming** announced a share repurchase totaling \$30 million, which at current prices, represents about 6% of the present outstanding shares. **This announcement is testimony to the strong cash flow of this company.**

We consider **Argosy Gaming** a very well run company and we maintain our target price of \$27.00 per share.

Fremont General Inc.

As a result of the excellent first quarter earnings report of **Fremont**, we had recently increased our target price to \$14.00 per share. The stock has moved up quickly over the past week. It should be noted that our original recommended price on Fremont was \$4.15.

We continue to recommend that holdings in Fremont General be maintained.