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THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

Balanced Value Investment

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ERIC O. KALLEN, Managing Director of Hayek Kallen Investment Management, joined the firm following a career as an investment banker in New York and London with Morgan Stanley as Vice-President, Mergers and Acquisitions. His focus within the firm is portfolio management and security analysis. Mr. Kallen's opinions and analysis have been published in the Financial Times, The Wall Street Transcript and The Mobile Press Register. He received a BA from Washington & Lee University and an MBA from The College of William & Mary. He lives in Mobile with his wife, Beth Ann, and their two children.

(YAB500) TWST: Fred, would you tell us about your firm and its investment philosophy?

Mr. Hayek: I founded Hayek Kallen Investment Management in 1985 as a "fee-only" security analysis and portfolio management firm using what we call a "balanced value" investment discipline. We are managing approximately $130 million on a custom, separate-account basis, primarily for individual families and small institutions that share the same objective: preservation of capital first, growth of capital second and the flexibility for their portfolios to provide supplementary income streams. Our minimum "family" account size is $1 million. My partner, Eric Kallen, joined the firm two years ago after working with Morgan Stanley's M&A operations in Europe. Eric, a William & Mary MBA, brings depth and perspective along with value investing roots.

Hayek Kallen Investment Management deploys bottom-up security analysis to construct customized portfolios that meet each client's individual situation and objectives. On the equity side, we view stocks as small pieces of a business that is for sale. We appraise the value of the business and buy at a discount to our appraisal. On the fixed income side we structure portfolios using investment grade corporate bonds and notes, mortgage-backed securities, agencies and municipal bonds and notes. We recognize that we are in a rising interest rate environment and are hedging and structuring portfolios accordingly. We also address special financial situations, like inherited and concentrated positions that need to be reduced over time. As an example, oftentimes inherited positions, after analysis, turn out to be appropriate investment opportunities for the client and their situation. We try to hold what should be held and sell what should be sold, mindful of the tax consequences. Really, it is the way money used to be managed in "the old days." We manage security portfolios like a mentor of mine, Sir John Templeton, directed me, and the way Ben Graham taught in his book, *The Intelligent Investor*.

TWST: On the balanced side is asset allocation. How do you approach that?

Mr. Hayek: Because our client base has a demand and need for both stability and income in their portfolios, we feel that a fixed income strategy is a complement and important ingredient to the equity component. Bonds work together with stocks to deliver a competitive return with less volatility.

TWST: Because of your clients' concerns to preserve their wealth, is your focus on managing risk?

Mr. Hayek: Yes, as a fiduciary, that's our primary focus and responsibility. We are called to assess the risks first. We investigate, and then invest; rewards tend to take care of themselves using this methodology. Every business has problems. Value investors identify the problems and determine if they are temporary or terminal. We determine if management is taking a common sense approach to solving the problems or if they have taken their eye off the ball, no longer allocating capital wisely. That is the only way to uncover value. Businesses with no perceived problems can't be purchased for a bargain. Investing is part science and part art, objective and subjective, colored with emotion. Templeton taught me to use a scientific approach to a "dismal science." It is hard work! That is why only about 5% of professionally managed monies are being managed the value way.

TWST: How often do you balance your portfolios and what is the current recommendation for equities and bonds at this time?

Mr. Hayek: We are continually rebalancing as securities gains are harvested or bonds mature or as market conditions dictate. Also, we rebalance as clients migrate from asset accumulation to asset preservation to the asset distribution cycle of their life. Our clients typically hold anywhere from a 70% equity position to as low as 30%. Some of our portfolios are 60/40, some are 50/50 and others are 40/60. Asset allocation is relative to an individual family's investment objective and the cash flow demands that they have.

Mr. Kallen: What we do is work the objective around the client and not necessarily around the market. We focus on longer-term objectives, develop an investment plan to meet those objectives and don't look to make changes based on short-term events that are occurring in the markets. I might add that proper asset allocation accounts for 90% of the return in a portfolio, but it goes beyond just stocks and bonds — asset allocation considers what sectors to emphasize within the stock and bond allocation and further, what stocks to emphasize within each sector.

TWST: What is the outlook at your firm for the equity market going forward? Is this a good time to be a value investor?

Mr. Hayek: It's the best of times to be a value investor and the worst of times to invest. Let me explain that apparent contradiction. We're of the conviction that the distortions created by a long-term bull market, easy money and excessively low interest rates in place since 9/11 have left the economy with systemic problems. Some of those problems are being successfully addressed through fiscal and monetary policies, but it's not a quick turnaround. Other structural problems, like Social Security, pension and healthcare reform, consumer debt burdens and low savings are not being addressed. Our view is that we're maybe half way through a long-term bear market. It's like turning around an oil tanker as opposed to a jet ski. We have made progress as a nation in that regard, but there's still a lot of work to be done.

We expect the return on financial assets to be lower going forward than they have been in past. Where financial assets returned 50% higher than the long-term norms in the last secular bull market, we're expecting below-norm returns going forward and we have adjusted our portfolios accordingly. It's in this kind of environment where value investors do especially well on a relative basis.

Hayek: We are continually rebalancing as securities gains are harvested or bonds mature or as market conditions dictate. Also, we rebalance as clients migrate from asset accumulation to asset preservation to the asset distribution cycle of their life.

Mr. Kallen: I'll add that with so much risk and complexity in the market it's now more important than ever that investors maintain proper balance in their portfolios. There's risk from all areas, whether it's geopolitical risk, risk that is the result of high valuations, of corporate governance gone astray, complexity from financial derivatives, high levels of leverage on the corporate and consumer level, or rapidly changing markets as the migration to globalization accelerates. When you factor all this together, at least from our point of view, we fall back to our fundamental approach more and more often. Our clients are very receptive to it.

TWST: Can you tell us about the investment decision-making process? What characteristics are you looking for in the companies and particularly, what are the valuation metrics?

Mr. Hayek: We're not buying and selling stocks, we're looking for businesses that we'd consider "partnering with" and we want to buy those businesses at a discount to our appraisals. We want partners that we trust, and we want to understand the complexities of their companies and the marketplace. For example, **Waste Management** (WMI) is in the transportation business, not the garbage business. They own very valuable landfills and also operate a trucking company within consolidated geographic footprints. It gives them an edge over the competition.

Third, we look for catalysts for new growth (assets that can have impact and are not fully recognized by the market or are on the back burner). An example here is **Potash Corporation** (POT); we built a position in **POT** from 1998 thru 2002 waiting for the fertilizer cycle to turn. **Potash** is the low cost producer with massive excess capacity that can be brought on-line cheaply when pricing recovers. That is happening now and it leverages earnings in a significant way.

Fourth, we're looking for businesses that have a sustainable competitive advantage. Patents, low cost producers, distribution channel strength, regulated footprints, brands, any moat that can keep competition at bay. We monitor these competitive advantages and determine at what rate they're growing or receding.

Fifth, we look for businesses that have a financially responsible strategy. We want to own businesses that have debt burdens and cash flows appropriate for their industry and their company-specific situations. We pay attention to debt relative to equity and capital and the direction those dynamics are moving.

Kallen: The issues that Verizon are facing involve new competition from an emerging technology, a somewhat dysfunctional relationship with Vodafone, which owns 45% of Verizon Wireless, and a ramped up capital spend as they focus on upgrading their network. Despite these challenges, with the free cash flow the business generates coupled to a very strong competitive position, we see tremendous potential over the long term.

Here are seven criteria we look for: First, a business must offer a valuable product or service that's needed. The key here is the "needed." There are a lot of businesses out there that are offering popular products or services, which from a consumer's perspective are wanted more than needed. There is a difference.

Second, a good business reinvests its earnings at high rates of return. This is a major theme going forward, particularly in the kind of market that we've experienced over the past four years. When interest rates are artificially low, management at times has difficulty in allocating capital efficiently. Costly mistakes can be made by putting capital into projects that have below-market returns. So, return on equity, price to cash flow, price to earnings can tell us where a company has been, but we are more interested in where capital is going and how management is going to deploy it to overcome problems and grow the business. Is it a good plan and can they execute? If not, then they're going to have to return earnings back to the owners of the business, the shareholders, either in dividends or share buybacks. Eric and I think growing dividends is a trend that the market is not fully appreciating. **Microsoft** (MSFT) is a prime example.

1-Year Daily Chart of Verizon Communications

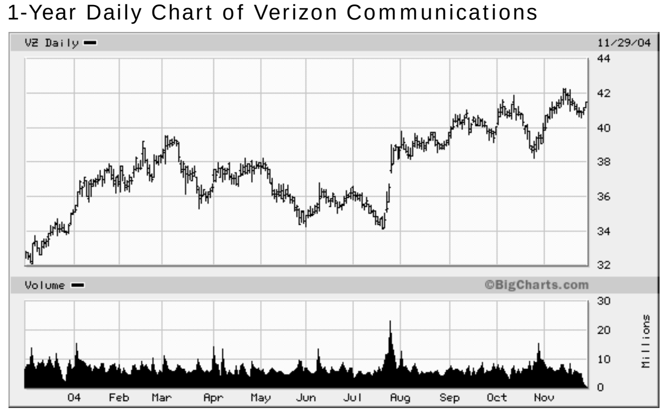


Chart provided by www.BigCharts.com

Sixth, I have already mentioned that a good business has managers who act like owners (something that was lacking in the 1990s).

Last, we try to find businesses that have what we call "hidden jewels" or assets that are not widely recognized by the investing public, or analyst community. In the case of **Potash Corp.,** they own a gas facility in Trinidad. They actually benefit when gas prices rise, while their competition's position weakens because of higher input costs.

Kallen: Peabody has a strong management team that has done an excellent job of consistently delivering on their earnings. It has also been very acquisitive, which is an important element as you look to replace reserves that you pull out of the ground. Their recent focus has been in Australia, which gives them entry into the booming market for commodities in Asia.

It's rare that you're going to find a business that has all seven of those criteria, but that's what we look for and that's why value investing is hard work.

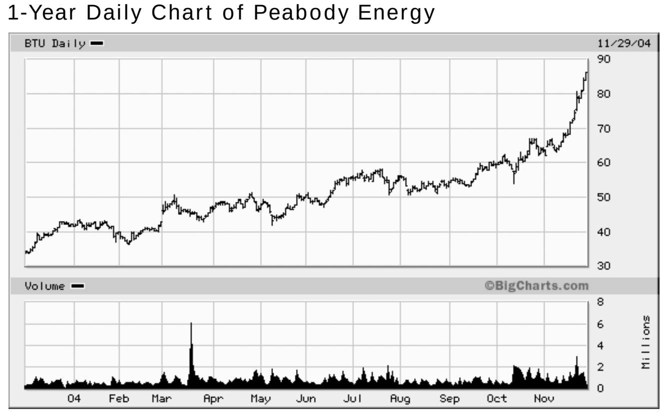
TWST: Can you tell us what companies are representative of your investment style?

Mr. Kallen: Last August in *The Wall Street Transcript*, we highlighted six companies that we found to offer compelling values. Today I'll provide an update on our current thinking with those.

The first stock that we highlighted last year was **Verizon** (VZ), and we're still firmly behind the company. What we've seen over the last 12 months has been largely what we expected. The fixed-line business continues to struggle, but we are seeing acceptance of "bundled services" adding some stability to the business. Meanwhile, **Verizon**'s wireless business has performed exceptionally well and provides the growth for the company. With the sale of AT&T Wireless to Cingular, we would expect continued opportunity for **Verizon** as the industry continues to consolidate. The issues that **Verizon** are facing involve new competition from an emerging technology (VOIP), a somewhat dysfunctional relationship with **Vodafone** (VOD), which owns 45% of Verizon Wireless, and a ramped up capital spend as they focus on upgrading their network. Despite these challenges, with the free cash flow the business generates coupled to a very strong competitive position, we see tremendous potential over the long term.

Valero (VLI), which we also talked about last year, is the largest independent oil refinery in the US. This company has provided us with the best returns on any one of the equities we have in our portfolios with its stock up close to 150% in the last 14 months. Now, because of that run-up, for which the reasons are obvious — we've had a perfect storm in the energy sector with low inventory levels, high prices and very profitable grades of oil going through the **Valero** refineries — we've actually exited the position. We still like the company. We still think there are tremendous and very favorable long-term supply and demand economics. But as value investors, one of the most important and one of our most valued traits is our ability to not be emotional and to sell a stock when it hits our appraisal. That happened with **Valero**.

1-Year Daily Chart of Peabody Energy



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In health care**, Novartis** (NVS), a Swiss drug company, is our large cap pharmaceutical. **Novartis** has performed very well, and we continue to look at it as one of the premier companies with a very strong pipeline, less exposure to patent expirations than many of the others, and a large generic drug business all wrapped up in one package.

Berkshire Hathaway (BRK) is another. That is our large cap property and casualty insurance pick. The sector has been under some pressure recently, but the stock has still done very well over the time frame, and we still like it and we're still buying it. I think it's fortunate that you have a very strong, capable management team that you can trust, one that's dodged, I think, some of the allegations of impropriety that have impacted other large insurance companies.

Mr. Hayek: I think **Berkshire** is misunderstood by Wall Street. We think of it as a well-run insurance company first, not a mutual fund or investment company like some depict it. I don't think Warren Buffett's succession will be all that much of a problem either. When it happens, it may create another buying opportunity. We'll see!

We talked about two other businesses in August 2003. One was **USEC Inc.** (USU), which illustrates another way in which we have focused on the worldwide bull market in energy. Let me backtrack a little bit. One of our themes that is playing out well is that, having gone through a long-term bear market in energy, we think we are now in the beginning stages of a long-term bull market. We have therefore de-emphasized sectors like technology that we felt were overvalued and emphasized sectors where there was undervaluation. We have several ways in which we are exposed to the energy sector. **USEC Inc.** was privatized in 1998 under the Clinton Administration. What they do is enrich plutonium for nuclear power plants around the world, with number one market share in Asia where demand for nuclear fuel is growing rapidly. Also we feel that the nuclear power industry is no longer facing a headwind in the US; it's more of a sidewind that may be shifting to a tailwind as alternative energy sources are explored and some of the over-regulation and "headline risk" subsides. It's up about 70% since we talked about it last, but we would still be buyers of the company at this point because we think its long-term prospects are favorable. It is still being bid at less than tangible book value, pays a 6% dividend and has a catalyst for growth in new centrifuge technology that will make them the world's low cost producer.

The other business that we talked about last year was **Waste Management**. The fundamentals in the industry are improving, and **Waste Management** is the premier business, and low cost producer. Since our last interview **WMI** is up about 20%. We have a very low cost basis on this one, but would still be buyers of **Waste Management** at this point.

TWST: That's a good roundup of last year's performance. What are you going to recommend this time?

Mr. Kallen: We're going to talk about four companies today. I'm going to go through one of our new energy ideas, which is **Peabody Energy** (BTU), and then talk about one of our new healthcare ideas, which is the world's largest generic drug manufacturer, **Teva Pharmaceutical** (TEVA).

In looking at **Valero** last year, we found a company positioned to benefit from very strong long-term supply and demand conditions. Thinking about **Peabody**, the idea at work is very similar. We look at coal as being a very valuable product that we are expecting to exhibit favorable characteristics both in the short and long term, globally as well as in the United States — and I think in this case, given high transportation costs, it's important that we look at those things separately. What's happened with coal is, first, we've had an increase in demand. In Asia we have new demand coming out of China and India as those economies begins to evolve, and we've also seen, globally and in the US, a recovery in the economy, which has increased the demand for products and services — which flows down to demand for energy. On top of that, we've seen very high prices — in some cases record prices — for oil and natural gas. Then the final element is a very low level of inventory at many of the coal-burning power plants — and 90% of **Peabody**'s coal, and most of the coal that's produced in the United States, is sent and used by electricity-

Hayek: Marathon is creating sustainable value! Marathon was birthed from the Standard Oil Trust, formed in the 1870s. When the trust was broken up, Marathon was spun out as a separate company. They have an independent and "refreshed" management that is doing some interesting things we like — and they have catalysts for growth.

1-Year Daily Chart of Marathon Oil

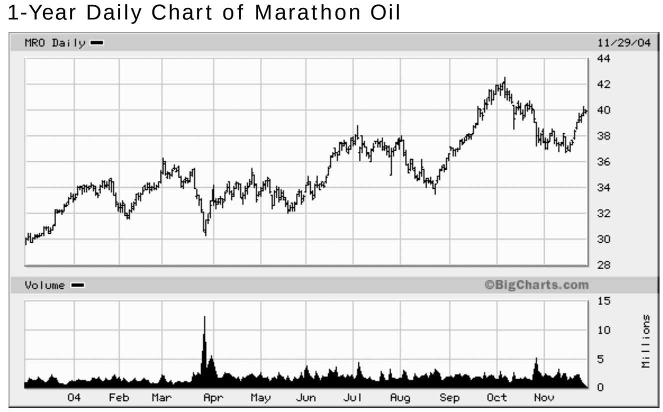

Chart provided by www.BigCharts.com

producing power plants. The result of all this is that the price per ton for coal has doubled in the last 12 months. But even with that, coal is still the cheapest and the most abundant fossil fuel in the US. It's more than 4 times cheaper than natural gas. So even with the significant rises in the price for coal, on a relative basis it still is the United States' most abundant and cheapest alternative for energy production.

Now, to talk a little bit about **Peabody**, the company, **Peabody**, is a very old company, founded in the late 1800s. It is the largest private-sector coal producer in the world with nearly 200 million tons of coal expected to be produced this year. Their reserves globally are 9.5 billion tons, which equates to roughly an enterprise value to tons of reserves ratio of about $0.50 compared to closer to $1 for a lot of the comparable companies. Their coal operations are in all the major US coal-producing regions, and as of about two years ago, they had 250 or so million tons of coal in Australia, about 10% of their sales. **Peabody**'s coal is primarily sold to electricity-producing power plants. As a matter of fact, the coal that **Peabody** supplies to the power plants is responsible for producing about 10% of the US' electricity and about 2.5% of the world's electricity, so they're a very large, important player in this global market. Now, the majority of their coal is sold under long-term contracts, which is a little different from some of their competitors. What that does is take out some of the volatility in price movements of coal, meaning that you don't benefit immediately on the upside as prices rise, but you do see more sustainable price improvement as you lock into these contracts, many of which have mechanisms to adjust for increased cost and increased levels of coal prices.

Mr. Hayek: This is the same dynamic at play with **USEC Inc.**

Mr. Kallen: Peabody has a strong management team that has done an excellent job of consistently delivering on their earnings. It has also been very acquisitive, which is an important element as you look to replace reserves that you pull out of the ground. Their recent focus has been in Australia, which gives them entry into the booming market for commodities in Asia. Given the stock's recent run-up we think there could be some volatility driven by events in China, but long term we see a continued emergence of the coal industry as the answer for many of the world's growing energy needs.

TWST: Is Peabody benefiting from the increased demand from Asian countries?

Mr. Hayek: Peabody is exporting to China, and I think we ought to stop for a moment and think about the demand that's coming from the Pacific Rim. There is no question in our minds this is a long-term proposition. China may be to the world economy this century what the United States was to the world economy last century.

Because of some of the systemic problems that we have here in the United States, notably the budget and trade deficits and lack of domestic savings, we think the dollar is on a long-term weakening trend, and businesses that are able to export, like **Peabody** — and export to areas of the world that are growing at 3 times the rate that we're growing — add some "gusto" to our projections. In 20 years, China and India are likely to consume 2.5 times what the world demand is for energy is right now. Twenty years isn't that long! The bear market in energy lasted from 1982 to 2002; that was a 20-year time frame. We think we're in a long-term, sustainable bull market in energy, and that's why we're focusing a lot of our efforts in that area, **Peabody** being an example.

Kallen: Teva Pharmaceutical is the world's largest generic drug company, and while that is their focus they also have some branded pharmaceutical exposure. Their largest branded drug is Copaxone, which is an injectible treatment for MS. What we see with this company is scale, size and diversity of products that are critical elements for success in the very competitive market for generic drugs.

1-Year Daily Chart of Teva Pharmaceutical

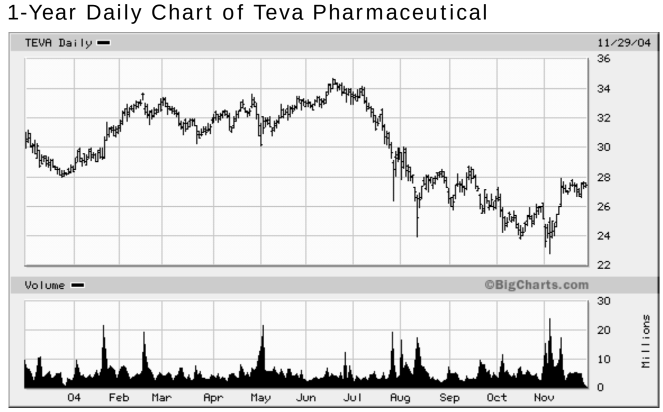

Chart provided by www.BigCharts.com

Another business that we're buying is **Marathon Oil** (MRO). **Marathon** is creating sustainable value! **Marathon** was birthed from the Standard Oil Trust, formed in the 1870s. When the trust was broken up, **Marathon** was spun out as a separate company. They got their start in Pennsylvania and then migrated over to Ohio. Early on in my career, back in the 1982, I remember when **U.S. Steel** (X) bought **Marathon** in an effort to diversify — and they bought it at peak prices at the wrong time. For the next 20 years, the energy business was in a downward bear cycle and **MRO** was kind of a "step child" for USX. We think the opposite is true now. **Marathon** was spun out of USX in 2002.

Hayek: Potash is the low cost producer with massive excess capacity that can be brought on-line cheaply when pricing recovers. That is happening now and it leverages earnings in a significant way... We try to find businesses that have what we call "hidden jewels" or assets that are not widely recognized by the investing public, or analyst community. In the case of Potash Corp., they own a gas facility in Trinidad. They actually benefit when gas prices rise, while their competition's position weakens because of higher input costs.

They have an independent and "refreshed" management that is doing some interesting things we like – and they have catalysts for growth. **Marathon** owns a balanced and diversified E&P portfolio and important new growth projects in Angola, Equatorial Guinea, Norway, Ireland, Russia and exposure in the deep water Gulf of Mexico. We view the Ashland Petroleum acquisition favorably and a strategic R&M move for the long term. Normalized earnings growth may be in the 4%-5% range for the rest of the decade (catalysts could surprise on the upside) with ROCE in the 9%-10% area over the next few years. Our view is that **Marathon** has the best growth and return profile in its peer group. It is also being bid at below peer group fundamentals like price to cash flow, price to book and earnings. We like the way management is deploying capital and controlling debt.

TWST: What about a healthcare company?

Mr. Kallen: Teva Pharmaceutical is an Israel-based pharmaceutical company that is headquartered in Israel with very strong operations in both North America and Europe. They are the world's largest generic drug company, and while that is their focus they also have some branded pharmaceutical exposure. Their largest branded drug is Copaxone, which is an injectible treatment for MS. Complementing their generic operations is their ability to produce and sell bulk pharmaceutical chemicals, the raw materials that pharmaceutical companies are using to produce their drugs. So there's a little bit of diversity there, which not only enhances and broadens the company's revenue stream, but also provides them with what we think is a nice competitive advantage. Through the manufacturing of bulk materials, they have developed a cost advantage and competitive advantage over their peers in the generic business where cost is very, very important. **Teva** has more than 200 generic products in all major treatment areas, a very diverse and very good product offering, and there are another 100 or so in the abbreviated new drug applications process under FDA review. So what we see with this company is scale, size and diversity of products that are critical elements for success in the very competitive market for generic drugs.

1-Year Daily Chart of Potash

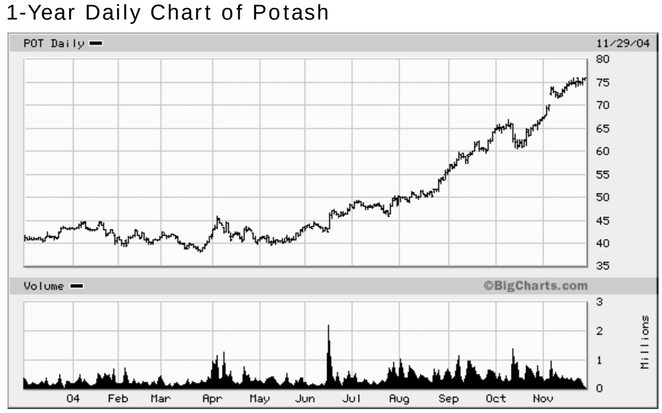

Chart provided by www.BigCharts.com

A little background on the generic drug business. Effectively, generic drugs are just the chemical and therapeutic equivalents of the branded names — they're just sold under their generic chemical names at significantly lower prices. But in order to be given the rights to sell generic drugs, you still go through a very stringent regulatory review, which also includes a review of the patent and the protection that the branded drugs have. In the United States there is a first-mover advantage. The first company to get approval is granted six months of marketing exclusivity, and, typically, that's where the majority of profits are made. So, as you see, it's very important to have the expertise to get your drugs developed and approved faster than others because you're going to make the bulk of your money in that first six-month period.

There is a new threat that I would like to highlight that I think has been responsible for some of the negative movements in a lot of the generic drug companies here recently. There has been a move by the branded drug companies to fight back with a program where they license their drugs to what are called "authorized generic makers." That gives the approved generic drug company the rights to a drug before the other generic companies can enter the competitive mix. We think the market has overemphasized the importance of these programs, and with **Teva** now selling at 15 times next year's earnings, we view the selloff as an opportunity to enter the space at very attractive levels.

TWST: How have you made room in the portfolio for these new purchases? Have you sold any stocks? What is the exit strategy?

Mr. Kallen: Primarily we have reduced some of our energy and commodity holdings that we have held for some time and where valuations have reached our appraised value. I mentioned **Valero** earlier. That is a position that, given its extreme run-up, we sold out of completely. We've also reduced our position in **Potash**, the world's largest producer of fertilizer and a company we had owned for years. So we've moved out of some of these commodity and energy areas that were overvalued, and we've looked to replace them with areas within those sectors, like coal, for instance, and **Marathon Oil**, a company in the sector that has underperformed the broader energy index.

Mr. Hayek: We also had an insurance position in **Leucadia National** (LUK) that we sold as we migrated into **Berkshire Hathaway**.

TWST: What is the average turnover of your portfolios?

Mr. Hayek: Low. We may begin selling when our holdings reach 80% of appraisal and when we find a better value to replace them with. When you own 16 to 30 positions where you have a fairly good grip on their intrinsic value, it brings clarity to the sell discipline. We can afford to be patient and buy or sell based on fundamental valuations rather than momentum or emotion.

TWST: Do you ever vary from your value knitting?

Mr. Hayek: We do own a few "core" speculative positions, to name an example, **American Superconductor** (AMSC), which is much harder to appraise because they have revenue rather than earnings. They meet the other value criteria, like providing a valuable product that is needed, and financially sound strategy, and competitive advantages, etc., but they're a "speculative value" because of appraisal problems. In **American Superconductor**'s case, they provide products to the electric utility grid and the Department of Defense. As the power grid infrastructure is upgraded and demand for higher quality power at lower cost grows, **American Superconductor** is providing "the solution." Utilities are starting to spend again as their balance sheets have strengthened and the Navy is ordering motors from **AMSC** as we speak.

TWST: What do you think you bring to the table that other money management firms don't? What is unique, or special about the Hayek Kallen Investment approach?

Mr. Hayek: Our focus is on the personal objective and custom management of each separate account. Also unique, I think, is our patience and "hands on" communication with our clients. We see a primary responsibility as investment counselors to communicate with clarity what we're doing and why we're doing it. We're goal-oriented rather than performance-oriented and when clients want to take risks that are not appropriate or outside their investment policy, we bring them back to their objective. We ask, "Are you prepared to take that level of risk?" We think that performance will take care of itself in the long run if we focus on the risks and what can go wrong first.

This is the value discipline, which takes a patient, long-term approach to be successful. And in this day and age, patience, a long-term perspective, and an appreciation for risk are what's really undervalued! Managing money is like the race between the tortoise and the hare, and we want to be the tortoise. You're going to cross the finish line at about the same time, but it's how you get there that makes the difference.

TWST: Thank you.

Note: Opinions and recommendations are as of 11/22/04.

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