

Greenwich Investment Research, Inc.

Discovering Value, Delivering Returns.

Greenwich Investment Research produces independent, value-based securities recommendations for portfolio managers. The firm's award winning research has been ranked number one for investment performance by InveStars, an independent research ranking service. Greenwich produces three research products:

1. **Hackett's Special Situation Report** (event-driven, value-based investments).
2. **Absolute Values** (Ben Graham and Joel Greenblatt type value investments).
3. **The Thoughtful Skeptic** (Reports covering potential investments studied but rejected and/or shorted and other investment-related observations).

Research methodology includes:

- Identifying potential actionable valuation anomalies through extensive research and stock screening.
- Achieving a thorough understanding of the financial statements, valuation, governance practices, and economics of investment candidates.
- When appropriate, conducting primary research, including interviews of sales channel participants, customers and competitors of companies under review.
- Developing inferences from data through the application of first principles.

Because the emphasis is on capital preservation, Greenwich Investment Research aggressively looks for reasons not to invest. The objective is to move the investment process from *decision making under uncertainty* past *decision making under risk* toward *decision making under certainty*.

Greenwich Investment Research invests in each investment recommendation after publication and distribution of each analysis. All research produced since inception (December 2001) is posted to our website: www.hacketts.com

About the Publisher

Chris Hackett founded Greenwich Investment Research in 2001 with one goal: to produce the best value-based research available. Prior to this, Chris worked as a research associate for Professor Thomas Eisenmann at Harvard Business School, co-authoring cases on *Qwest Communications* and *Net Market Makers*. Earlier in his career, Chris worked for Access Industries, an investment company which acquired Russian businesses; return on investment was extraordinary. Access became the second largest aluminum producer in Russia and the sixth largest in the world. Chris earned a B.A. from Albion College in 1982 and an M.B.A. from Harvard Business School in 1990.