

The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

Brown-Forman Company Removed From Wish List

From 2Q07 Wish List Report:

“Having covered Brown-Forman as a ‘core holding’ it is difficult for us to place a sell target on the company. Our opinion is that the company is an excellent long-term holding that should be accumulated on significant weakness, while conversely some, but not all, profits should be locked in on significant strength. Nevertheless, if prices do get irrational and/or we believe that cash or another equity investment warrants greater attention, we will remove Brown-Forman. This is not to say that we have a target in mind at this time, just some food for thought.”

Brown-Forman is up by more than 5% this morning, and shares have rallied by more than 20% since hitting an intraday low of \$65.87/share on July 30, 2007. While we still see the company as an extremely attractive long-term holding, we nonetheless believe that raising cash and/or focusing greater attention on other Wish/Watch List companies is warranted at this time. We now consider BFB to be one of our top ‘buy on weakness’ candidates.

\$78.52* represents a 22.10% ROI year to date before taxes and commissions. Excluding dividends BFB shares have gained 18.68% since being selected for the Wish List.

*\$78.52 represents the bid on BFB at approximately 10:03 AM.

Sincerely,

Brady Willett and Todd Alway