

Brady Willett & Todd Alway
Wish List 2002, July 22, 2002.

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

UST Inc. selected for the Wall Street Wish List.

The six circuit denied appeal in the Conwood case today. UST says it will now take the case to the Supreme Court (they have 90-days to file). Additionally, Swedish Match filed a Conwood copycat antitrust lawsuit today.

After speaking with investor relations at SM we learned that they have not yet procured an Assessment of Damages. UST Inc. argues that SM may have a difficult time proving its case since Swedish Match actually gained market share from UST Inc. during the relevant (1998-2000) period.

We are selecting UST Inc at \$29.10 a share with a tentative sell target of \$35.

Sincerely,

Brady Willett & Todd Alway