

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

The Caldwell Partners Removed From Wish List

“Caldwell has solid relationships with many prominent Canadian companies. Although the company has experienced some recent earnings setbacks and restructuring charges, we feel their standard of excellence will keep the company afloat. As well, we like the fact that the company is not leveraged and has little near-term financial risk: they have 94 cents a share in cash (roughly \$1.24 when including securities), and no long term debt. The company currently trades for \$1.14 CND.” December 26, 2001

Since December 2001 Caldwell has slowly turned things around, reenacted a dividend, and kept its balance sheet clean. As long-term shareholders we can not complain.

However, what we can and should do is evaluate our investment position with a realistic viewpoint. Accordingly, although we continue to believe that Caldwell's dividend will serve to support the company's stock price, we can not ignore the fact that company is no longer an undervalued book value story. With Caldwell only able to increase equity by \$1.4 million since year-end 2001 and future dividend payments likely to nullify future profits, we have decided to remove Caldwell from the Wish List.

“Going forward, the cost of these investments in our future may temporarily hinder our ability to deliver increasing profitability.” C. Douglas Caldwell July 7, 2006.

\$1.63* represents a 58.59% ROI since December 26, 2001 before taxes and commissions, or approximately 10.65% on an annualized basis. Excluding dividends ROI over the same time is 42.9%.

*\$1.63 represents the bid on CWL at approximately 12:40 PM.

Sincerely,

Brady Willett and Todd Alway