

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

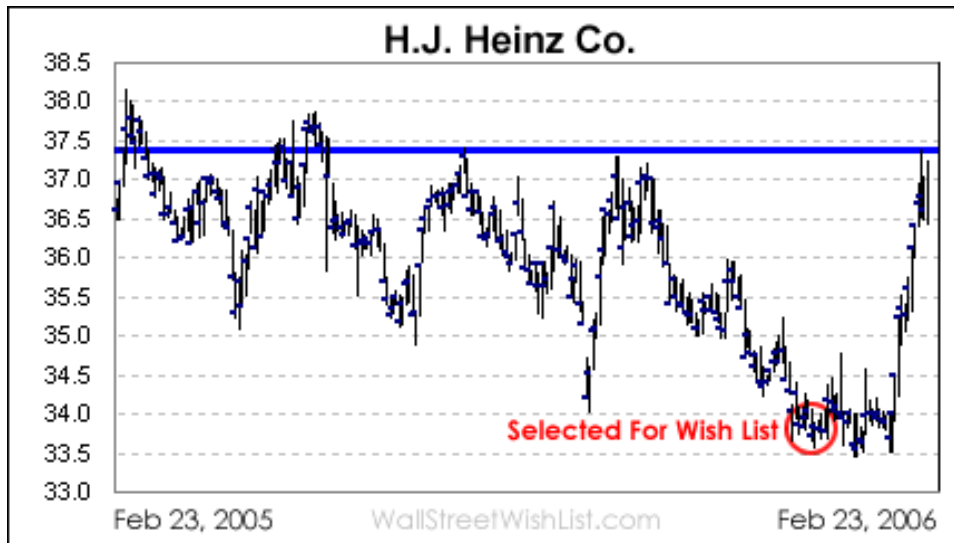
H.J. Heinz Co. Removed From Wish List

When we selected Heinz for the Wish List we had many concerns (i.e. overly optimistic pension assumptions, reckless stock buy back policies, and never ending restructurings). We concluded that these concerns did not trump the opportunity at hand:

“HNZ owns dominant global brands, shares are sitting at 52-week and nearly 10-year lows, the company is attractive from a free cash flow perspective, and the stock yields 3.5%.” December 28, 2005.

Given that Heinz is currently trading at an attractive 13.98 times free cash flow (or an unattractive 24.92 times FCF when dividends *as well as* capital expenditures are taken out of the equation), removing the company from the Wish List was a difficult decision. However, what made this decision easier was the fact that shares have rallied strongly in recent weeks even though no fundamental change in business expectations has occurred. We hope to be able to reevaluate the company on share price weakness.

\$37.26* represents a 10.10% ROI year to date before taxes and commissions



*\$37.26 represents the bid on HNZ at approximately 1:31PM.

Sincerely,

Brady Willett and Todd Alway