

Going Forward by Going Back

Where We've Been in 2003 and Where 2004 Will Take Us

By William Bradley Colburn

The publication of this Forecast Issue marks my first full calendar year here at *Taipan*. Throw in a few extra months in the late summer and fall of 2002, and you've got a decent little time investment.

<i>Company Name</i>	<i>Symbol</i>	<i>P/L</i>	<i>Status</i>
Encysive Pharmaceuticals 1st half	ENCY	111%	Sold
Encysive Pharmaceuticals 2nd half	ENCY	93%	Sold
Cepheid	CPHD	111%	Holding
Given Imaging	GIVN	95%	Holding
Guilford Pharmaceuticals	GLFD	33%	Sold
KCS Energy Inc. 1st half	KCS	230%	Sold
KCS Energy Inc. 2nd half	KCS	301%	Holding
EntreMed	ENMD	-1%	Holding
Cardiac Science Inc.	DFIB	-2%	Holding

As you may know, I haven't been sitting on my laurels for the past 365 days. No. I've been scouring the bowels of Wall Street for rare investment opportunities.

I didn't make it into last year's Forecast Issue, so here's what I've been up to since around this time last year:

I'm also the editor of a free e-letter called *Fear and Greed*. Here are my results from that venture:

<i>Company Name</i>	<i>Symbol</i>	<i>P/L</i>	<i>Status</i>
Eurotech Ltd	EUOT.PK	25%	Sold
Millennium Pharmaceuticals	MLNM	30%	Sold
KCS Energy Inc.	KCS	13%	Sold
Neorex Corp.	NERX	-24%	Closed
Out Micromuse	MUSE	25%	Sold
EntreMed	ENMD	-23%	Sold
Cardiac Science Inc.	DFIB	20%	Sold
Alternate Energy Corp.	ARGY.OB	57%	Sold
Intevac	IVAC	51%	Sold
KCS Energy Inc.	KCS	33%	Holding
Depomed	DEPO	11%	Holding

(You can sign up for *Fear and Greed* here:

http://www.value-edge.com/signup/signup_FNG.htm.)

If you've been reading *Taipan* for a while, you know most of the stories behind my picks. You may not know too much about my *Fear and Greed* picks, though.

I could spend pages and pages discussing

each pick, but I know you don't have that kind of time. You've got more important things to do than read about things in the past...

The Outlook for 2004

I intend to continue the *Taipan* tradition of bringing you the most innovative and fastest-moving stocks I can find. In fact, I have a pool of about 10 to 15 that I've been eyeing for the better part of three months. If something breaks out, you'll see it either here on the *Taipan* website or in your monthly print issue.

I'll share the info on one of these stocks with you in a few moments, but first I'd like to tell you what else I have in store for 2004. It's going to be a huge year.

Sometime around the start of the New Year, I'll be taking over the reins of the *Value Edge* and *Volume*

Spike Alert trading systems from Brian Hicks. You'll be hearing a bit more from me than usual, since *Value Edge* and especially *VSA* are in-depth services.

But I'll let you in on something here. *Value Edge* published a report last year that provided our readers with some serious gains. The report netted a 234% profit, among others, and it's still churning out winners.

In fact, one stock that we featured in the report was being bought by a high-profile investor. Over time, interest in this stock died down. But recently this big-name investor has been buying up shares of the stock like half-priced steaks.

We're currently working on another special report that features the rebirth of this stock at the hands of a billionaire. It should be available just in time for you to ring in 2004.

This stock is currently trading for US\$3.44. But not for long. Once the report comes out, it's off to the races. Head over to www.value-edge.com for more details.

Now, I told you earlier about a stock that I'm looking at as 2004's big winner. Here's the skinny on **Emisphere Technologies Inc. (EMIS:NASDAQ)**.

Delivering the Undeliverable

EMIS has pioneered the oral delivery of drugs that previously could only be injected, including proteins, peptides, polysaccharides and other compounds.

One of these compounds that can now be taken orally is insulin. This medical breakthrough could make the lives of the 800,000 new diabetes patients annually much easier.

EMIS is trading at US\$5.44. With obesity on the rise and the level of physical activity in the U.S. dropping like a rock, this stock is going places.

Emisphere is a potential goldmine, both financially and medically. I think this stock could go places. I'll have a full write-up in a coming issue of *Taipan*.

Happy Investing! ■