NATIONAL ASSOCIATION OF INVESTORS CORPORATION
NAIC
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company CORPORATE EXECUTIVE BRD CO   Date 06/07/07

Prepared by Don Ames   Data taken from NAIC Data

Where traded NASDAQ   Major product/service Diversified

CAPITALIZATION --- Outstanding Amounts   Reference

Preferred ($M)	0.0		% Insiders	% Institution	
Common (M Shares)	38.9		0.0	0.0	
Debt ($M)	0.0	% to Tot.Cap.	0.0	% Potential Dil.	None

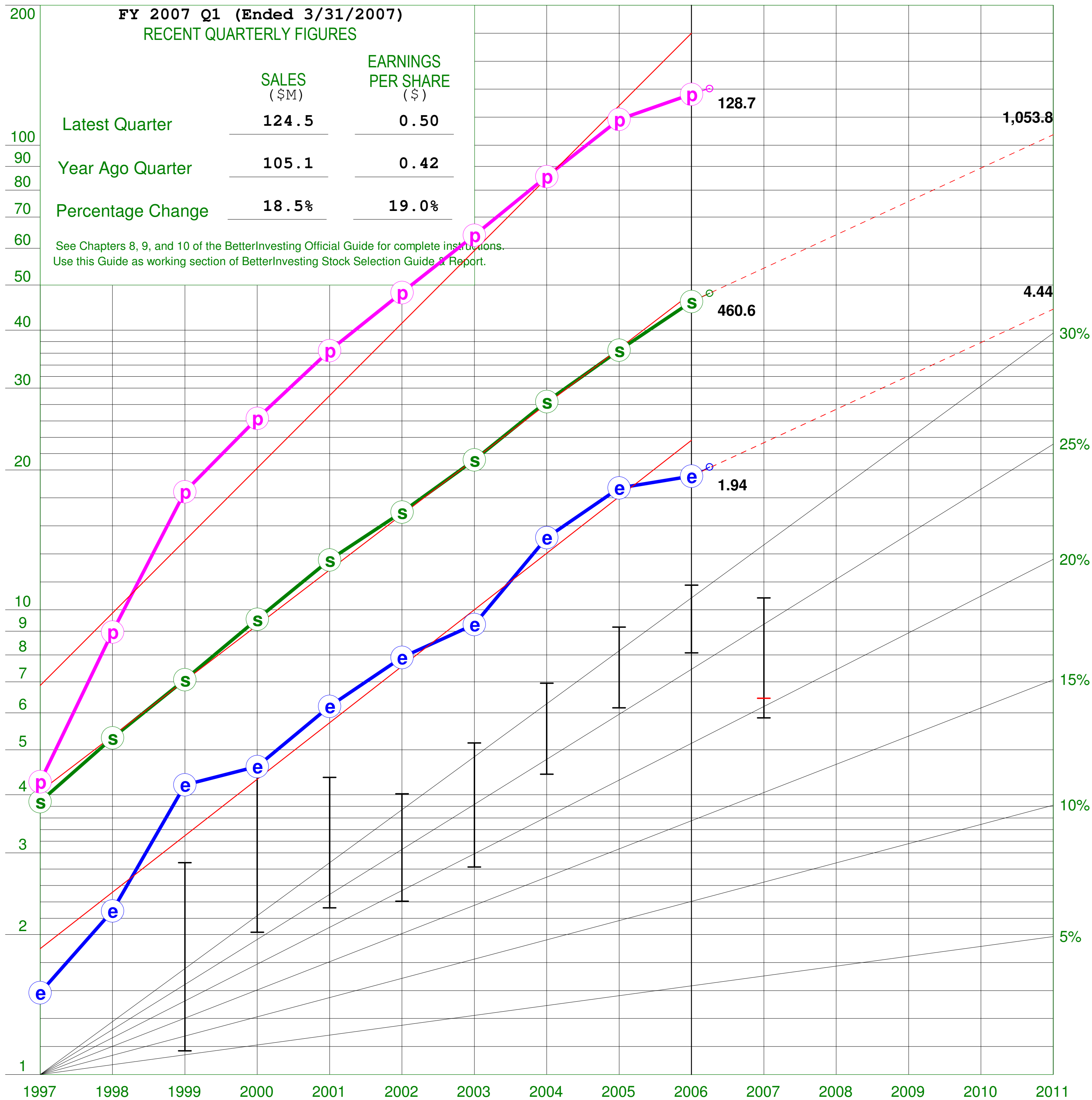
1 VISUAL ANALYSIS of Sales, Earnings and Price

EXBD

FY 2007 Q1 (Ended 3/31/2007)
RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	124.5	0.50
Year Ago Quarter	105.1	0.42
Percentage Change	18.5%	19.0%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 31.5 %
(3) Historical Earnings Per Share Growth 32.3 %
(2) Estimated Future Sales Growth 18.0 %
(4) Estimated Future Earnings Per Share Growth 18.0 %

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2 EVALUATING MANAGEMENT

Company CORPORATE EXECUTIVE BRD CO (EXBD) 06/07/07

		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	11.0	16.9	25.4	27.0	28.2	29.7	30.4	30.5	31.4	27.9	30.0		DOWN
B	% Earned on Equity (E/S ÷ Book Value)	~~NMF~~	~~NMF~~	105.0	21.9	15.0	13.8	14.3	17.0	18.7	23.8	17.5	UP	

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 64.510 HIGH THIS YEAR 106.050 LOW THIS YEAR 58.540

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	2002	40.2	23.6	0.79	50.9	29.9	0.000	0.0	0.0
2	2003	51.7	28.0	0.93	55.6	30.1	0.000	0.0	0.0
3	2004	69.5	44.3	1.43	48.6	31.0	0.300	21.0	0.7
4	2005	91.8	61.6	1.83	50.2	33.7	0.400	21.9	0.6
5	2006	113.0	80.8	1.94	58.2	41.6	1.200	61.9	1.5
6	TOTAL		238.3		263.5	166.3		104.8	
7	AVERAGE		47.7		52.7	33.3		34.9	

8 AVERAGE PRICE EARNINGS RATIO 43.0 9 CURRENT PRICE EARNINGS RATIO 31.8

Proj. P/E [26.93] Based on Next 4 qtr. EPS [2.40] Current P/E Based on Last 4 qtr. EPS [2.03] PEG=150

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E 52.7 (3D7 as adj.) X Estimate High Earnings/Share 4.44 = Forecast High Price $ 234.0 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 33.3 (3E7 as adj.) X Estimated Low Earnings/Share ~~1.94~~ 2.03 = $ 67.6

(b) Avg. Low Price of Last 5 Years = 47.7 (3B7)

(c) Recent Severe Market Low Price = 58.5

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 1.600 / 0.015 = 107.7

Selected Estimate Low Price = $ 58.5 (4B1)

C ZONING

234.0 (4A1) High Forecast Price Minus 58.5 (4B1) Low Forecast Price Equals 175.5 (C) Range. 1/3 of Range = 58.5 (4CD)

(4C2) Lower 1/3 = (4B1) 58.5 to 117.0 (Buy)

(4C3) Middle 1/3 = 117.0 to 175.5 (Maybe)

(4C4) Upper 1/3 = 175.5 to 234.0 (4A1) (Sell)

Present Market Price of 64.510 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 234.0 Minus Present Price 64.510 / Present Price 64.510 Minus Low Price (4B1) 58.5 = 169.5 / 6.0 = 28.4 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 234.0 / Present Market Price 64.510 = (3.627) X 100 = (362.7) - 100 = 262.7 (4E) % Appreciation

Relative Value: 74.0% Proj. Relative Value: 62.6%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 1.600 / Present Price of Stock $ 64.510 = 0.025 X 100 = 2.5 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 3.19 X Avg. % Payout (3G7) 34.9 = 111.3 / Present Price $ 64.510 = 1.7 (5B) %

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 262.7 / 5 = 52.5 %

Average Yield (5B) 1.7 %

Average Total Annual Return Over the Next 5 Years (5C) 54.2 %

	P.A.R.	Tot. Ret.
Average Yield	0.8%	0.7%
Annual Appreciation	24.2%	29.4%
% Compd Ann Rate of Ret	25.0%	30.1%

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Portfolio Management Guide

See Chapter 16 of the Investors Manual for instructions on the use of this guide.

Stock CORPORATE EXECUTIVE BRD CO   Analyst Don Ames

1 PRICE EARNINGS ZONES

Refer to Section 3, columns D and E, Line 7, of your Stock Selection Guide study of this company for the information in columns 2 and 3 below.

1	2	3	4	5	6
YEAR	Average Price Earnings Ratios for Previous Five Years		Sum of Cols. 2 and 3	Column 4 Divided by 2	Column 5 Multiplied by 1½
	High	Low		Low P/E Guide Line	High P/E Guide Line
2003	58.4	27.5	85.9	42.9	64.4
2004	69.5	33.5	103.0	51.5	77.3
2005	65.6	34.4	100.0	50.0	75.0
2006	55.1	32.3	87.4	43.7	65.5
2007	52.7	33.3	86.0	43.0	64.5

2 PRICE ZONES

See Section 4C of Stock Selection Guide. 1 below is top of Buy Zone. 2 Below is bottom of Sell Zone

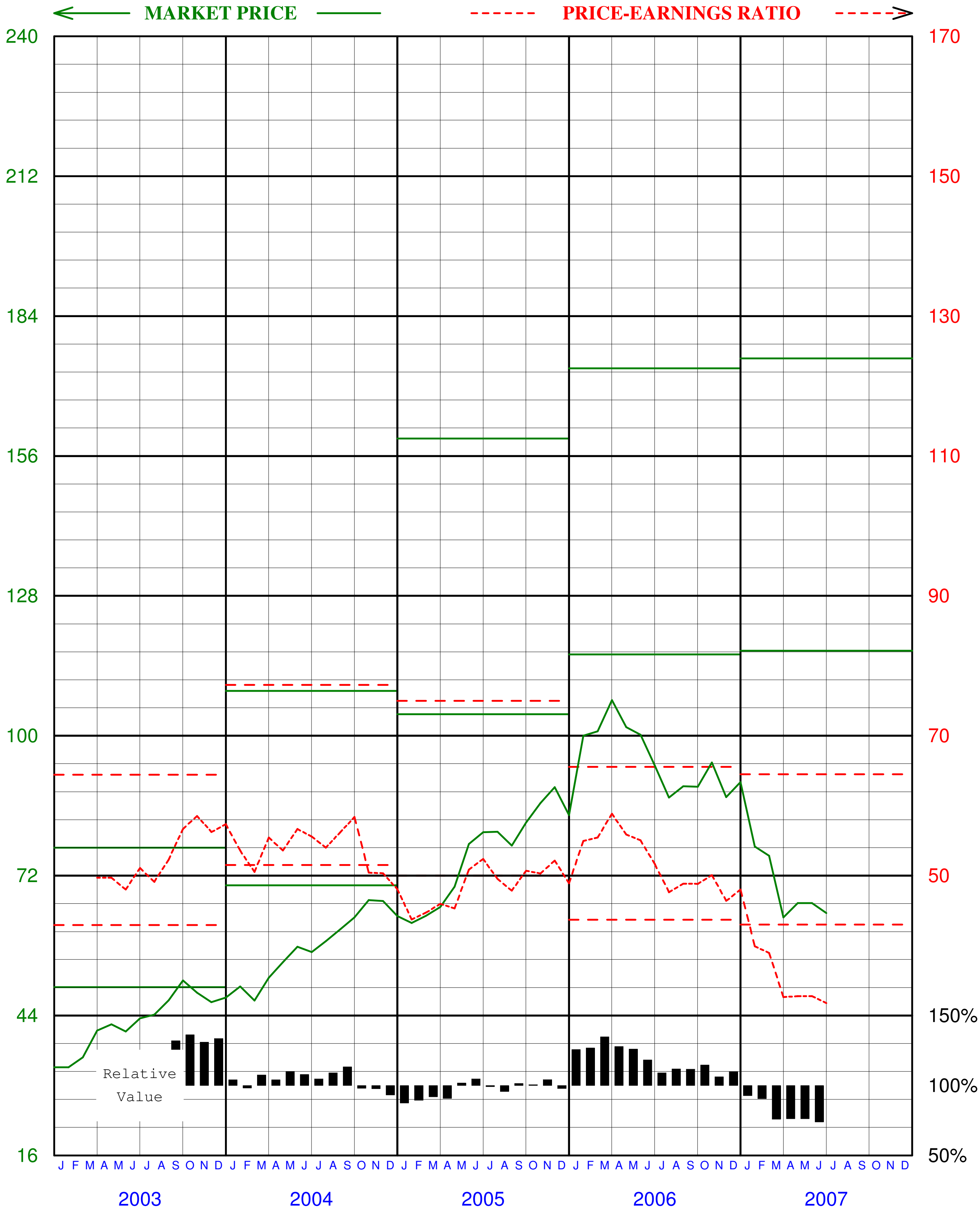
YEAR	1. Consider Buying Below	2.Consider Selling Above
2003	49.7	77.6
2004	70.1	109.0
2005	104.3	159.5
2006	116.3	173.5
2007	117.0	175.5

3 CUMULATIVE EARNINGS AND CURRENT PRICE-EARNINGS RATIO COMPUTATIONS

1	2	3	4	5	6	7	8	9	10	11	12
3 Months Ending	Earnings per Share	Total Earnings for last 4 Quarters	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting
03/02			04/02			05/02			06/02	30.21	
06/02	0.20		07/02	29.40		08/02	28.55		09/02	33.19	
09/02	0.21		10/02	33.00		11/02	31.92		12/02	30.99	
12/02	0.22		01/03	33.63		02/03	35.62		03/03	40.99	
03/03	0.22	0.85	04/03	42.24	49.7	05/03	40.82	48.0	06/03	43.42	51.1
06/03	0.25	0.90	07/03	44.20	49.1	08/03	47.06	52.3	09/03	51.01	56.7
09/03	0.14	0.83	10/03	48.58	58.5	11/03	46.67	56.2	12/03	47.61	57.4
12/03	0.32	0.93	01/04	49.84	53.6	02/04	47.00	50.5	03/04	51.56	55.4
03/04	0.31	1.02	04/04	54.66	53.6	05/04	57.79	56.7	06/04	56.70	55.6
06/04	0.32	1.09	07/04	58.86	54.0	08/04	61.24	56.2	09/04	63.65	58.4
09/04	0.38	1.33	10/04	67.08	50.4	11/04	66.94	50.3	12/04	63.90	48.0
12/04	0.42	1.43	01/05	62.55	43.7	02/05	63.95	44.7	03/05	65.73	46.0
03/05	0.42	1.54	04/05	69.78	45.3	05/05	78.33	50.9	06/05	80.68	52.4
06/05	0.41	1.63	07/05	80.77	49.6	08/05	77.98	47.8	09/05	82.64	50.7
09/05	0.47	1.72	10/05	86.51	50.3	11/05	89.70	52.2	12/05	84.14	48.9
12/05	0.52	1.82	01/06	100.00	54.9	02/06	100.90	55.4	03/06	107.13	58.9
03/06	0.42	1.82	04/06	101.72	55.9	05/06	100.20	55.1	06/06	94.00	51.6
06/06	0.43	1.84	07/06	87.64	47.6	08/06	89.91	48.9	09/06	89.82	48.8
09/06	0.52	1.89	10/06	94.62	50.1	11/06	87.70	46.4	12/06	90.73	48.0
12/06	0.58	1.95	01/07	77.81	39.9	02/07	75.96	39.0	03/07	63.64	32.6
03/07	0.50	2.03	04/07	66.51	32.8	05/07	66.51	32.8	06/07	64.51	31.8
06/07			07/07			08/07			09/07		
09/07			10/07			11/07			12/07		
12/07			01/08			02/08			03/08		

Company: CORPORATE EXECUTIVE BRD CO (EXBD)

4 CHART OF PRICES AND PRICE-EARNINGS RATIO



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PERT Worksheet-A

Company CORPORATE EXECUTIVE BRD CO (EXBD)

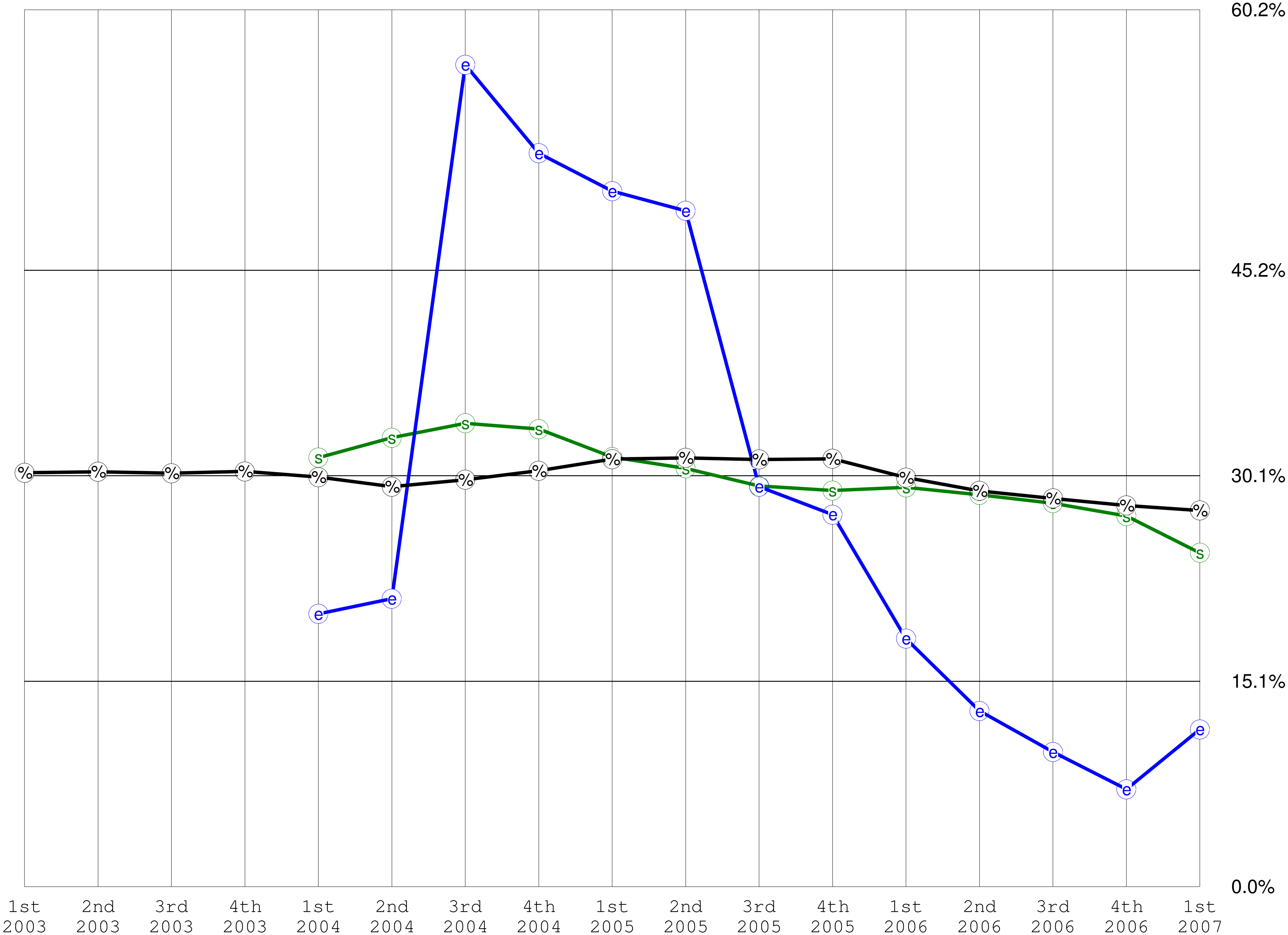
	QUARTERLY DATA								LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS $	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	$	% CHANGE	$ MIL	% SALES	% CHANGE	$ MIL	% CHANGE			$ MIL	% SALES		$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/02								38.2						37.6			
06/02	0.20		12.24	31.0		39.55		37.7						37.7			
09/02	0.21		12.85	31.1		41.28		38.3						37.9			
12/02	0.22		13.52	30.4		44.51		38.4						38.2			
03/03	0.22		13.76	29.1		47.28		39.4	0.85	52.36	30.3	172.6	20.1	38.5			
06/03	0.25	25.0	15.66	31.1	27.9	50.34	27.3	38.7	0.90	55.78	30.4	183.4	21.6	38.7			
09/03	0.14	-33.3	16.45	30.6	28.0	53.76	30.2	67.0	0.83	59.37	30.3	195.9	27.2	45.9			
12/03	0.32	45.5	18.14	30.8	34.2	58.83	32.2	31.2	0.93	64.00	30.4	210.2	28.2	44.1			
03/04	0.31	40.9	17.88	27.9	30.0	63.98	35.3	32.6	1.02	68.12	30.0	226.9	28.9	42.4	20.0	30.1	31.5
06/04	0.32	28.0	19.01	28.3	21.4	67.20	33.5	33.2	1.09	71.47	29.3	243.8	29.3	41.0	21.1	28.1	32.9
09/04	0.38	171.4	23.26	32.1	41.4	72.42	34.7	34.0	1.33	78.28	29.8	262.4	25.6	32.8	60.2	31.8	34.0
12/04	0.42	31.3	25.45	33.0	40.3	77.12	31.1	33.0	1.43	85.59	30.5	280.7	28.4	33.2	53.8	33.8	33.5
03/05	0.42	35.5	25.78	31.6	44.2	81.61	27.6	33.9	1.54	93.49	31.3	298.4	31.3	33.5	51.0	37.2	31.5
06/05	0.41	28.1	25.63	29.3	34.9	87.35	30.0	34.1	1.63	100.12	31.4	318.5	33.8	33.8	49.5	40.1	30.7
09/05	0.47	23.7	29.47	31.5	26.7	93.43	29.0	34.1	1.72	106.33	31.3	339.5	35.9	33.8	29.3	35.8	29.4
12/05	0.52	23.8	32.73	32.8	28.6	99.84	29.4	34.6	1.82	113.61	31.4	362.2	38.8	34.2	27.3	32.7	29.0
03/06	0.42	0.0	27.84	26.5	8.0	105.07	28.7	38.0	1.82	115.67	30.0	385.7	40.7	35.2	18.2	23.7	29.3
06/06	0.43	4.9	28.88	25.9	12.7	111.66	27.8	38.6	1.84	118.92	29.0	410.0	43.2	36.3	12.9	18.8	28.7
09/06	0.52	10.6	34.33	29.0	16.5	118.39	26.7	38.7	1.89	123.78	28.5	435.0	46.4	37.5	9.9	16.4	28.1
12/06	0.58	11.5	37.69	30.0	15.1	125.50	25.7	38.7	1.95	128.73	27.9	460.6	49.6	38.5	7.1	13.3	27.2
03/07	0.50	19.0	31.50	25.3	13.1	124.53	18.5	37.9	2.03	132.39	27.6	480.1	50.9	38.5	11.5	14.5	24.5
06/07								38.6						38.5			
09/07								38.6						38.5			
12/07								38.6						38.4			

A B C D E F G H I J K L M N O P Q R S T

Trailing 4 quarters

PERT Worksheet-A Graph

Company CORPORATE EXECUTIVE BRD CO (EXBD)



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PERT Worksheet-B

Company CORPORATE EXECUTIVE BRD CO Symbol EXBD

		PRICE RANGE		P/E RATIO		5 YR AVG P/E RATIO				% PAYOUT		
YEAR	EPS	HIGH	LOW	HIGH	LOW	HIGH	AVG	LOW	DIV/ SHARE	THIS YEAR	5 YR AVG	% HIGH YIELD
1997	0.15	0.0		0.0	0.0							
1998	0.23			0.0	0.0							
1999	0.42	28.6	11.3	68.0	26.8				.000	.0		.0
2000	0.46	47.3	20.3	102.7	44.0				.000	.0		.0
2001	0.62	43.6	22.9	70.3	36.9	48.2	34.9	21.5	.000	.0		.0
2002	0.79	40.2	23.6	50.9	29.9	58.4	42.9	27.5	.000	.0		.0
2003	0.93	51.7	28.0	55.6	30.1	69.5	51.5	33.5	.000	.0		.0
2004	1.43	69.5	44.3	48.6	31.0	65.6	50.0	34.4	.300	21.0	21.0	.7
2005	1.83	91.8	61.6	50.2	33.6	55.1	43.7	32.3	.400	21.9	21.4	.6
2006	1.94	113.0	80.8	58.2	41.6	52.7	43.0	33.2	1.200	61.9	34.9	1.5
10 Year	Avg.			50.5	27.4		38.9					
A	B	C	D	E	F	G	H	I	J	K	L	M