

# The Morgan Report

Published By: David Morgan Excerpt From Volume 7-- Issue 11-- November 2005

## Model Portfolio Company Updates

Page 4: "The business model is clear and simple to understand. The company finds good properties, improves them, and then looks for strategic partners – model that is used by MacMillan Gold."

## Letters to the Editor

Page 8: Letter #1

I began ordering your letter several years ago. I bought quite a few shares of MacMillan Gold as a speculation—you praised it so highly. A couple of months ago, you suggested perhaps selling it. I WAS SHOCKED. Then in your latest letter you spoke more promising about it. I do so hope there is good news for the future if one can be a little patient. I hate to sell so many shares at a loss when it came so highly praised. You mentioned in one of your letters that you were going to lighten up toward the end of the first quarter of 2006 and advised others to do the same. Of course, that was before Katrina and Rita; are you still thinking along these lines? You might be surprised at how much we depend on your research (those who don't have the ability or time). I know these are changeable times and rather complex, but please give us your best information. Many of us only have a few dollars invested and cannot stand to lose too much—probably should not be in speculation—but just trying to make a few extra dollars.  
Annis P., 85 years old.

Editor's Comment: We did not put a sell on MacMillan but suggested what new subscribers might consider. Sorry for not being explicit enough. MacMillan has more potential now than it has had at any point, but the stock price certainly does not reflect that fact, and this can be very trying on readers. It is a bit early to know how the first quarter of 2006 will play out, but in the event of a major spike overshoot, we may still send out an alert to take PARTIAL profits. We do not see selling more than perhaps 25% of your holdings at any time, until the financial system regains stability through integrity.

Wishing you health above wealth and wisdom beyond knowledge,  
David Morgan

## Model Portfolio

Speculation Stocks	Exchange	Ticker	Weight	Buy/Hold	Comments
MacMillan Gold	OTCBB	MMEEF	3%	BUY up to \$0.70 US	MMG on TSX Venture

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