

## BRIEFS

*Waypoints Release 5.1 ... October 21, 2005*

### What's *Waypoints Briefs*?

This week *Waypoints* moves to a subscription-only basis. We will be sending those of you who are on our original Beta list but who have not yet subscribed a quick 2-page *Waypoints Briefs*, which will give you a quick upshot on what's in the current release of *Waypoints*.

We'd love for you to subscribe to *Waypoints* and join us on our journey to make sense of the sometimes overwhelming and confusing world of global tech, telecom and media.

To join, simply email [davidh@coburnventures.com](mailto:davidh@coburnventures.com) and we'll get you all set up ... or visit us at [www.coburnventures.com](http://www.coburnventures.com).

### To Subscribe to *Waypoints*:

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[davidh@coburnventures.com](mailto:davidh@coburnventures.com)

*"I personally use the web as an intelligence amplifier" ...Bran Ferren, Disney Imagineering*

### In *Waypoints 5.0* this week:

- **Reminder: Upcoming Conference Call**  
**Topic: "Sell Ideas"**  
**November 1, 10:30am NY Time**  
**Toll Free (866) 261-7280; Toll (703) 639-1228**  
**Pass code 787707**
- **The Change Function meets RFID and WiMax** → We discuss the crises and perceived pains of adoption of these two "hot" technologies. The upshot? We're negative; adoption will be slooowwww...
- **Check on Macro:** Our old friend Tom Doerflinger once remarked: *"Investing in tech is no more interesting than coal or cereal"*. Looks like many investors are starting to agree → 6 of the largest 10 tech names globally are trading in line with the market multiple...
- **Stocks:** We highlight our 7 Sell themes and address the age-old question: *"Is the bad news fully priced in?"* We walk thru some names for which we're *"calling off the dogs (for now)"* and others that are *"bad stories about to get worse"* ... **Avaya, Ciena, Lexmark, Tibco, New York Times, Lenovo, UTStarcom**
- **Stocks in Focus – Is "the bad news is fully reflected"...**?
  - **Avaya:** Can IP-based PBXs grow fast enough to offset declines in legacy gear?

*"Research Fellow of the week"*

*Muniwireless*



*Esme Vos*

<http://muniwireless.com>

*With the sold-out Muniwireless 2005 Conference in SF now behind us, Esme's "2005 State of the Muniwireless Report" is now available.*

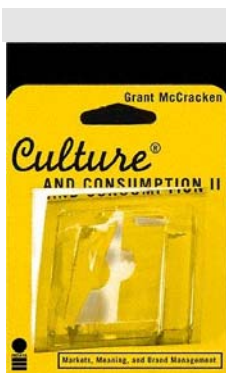
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- **UTStarcom:** UTSI has dropped from \$40 to \$6 in 2 years. Looking at their balance sheet, cash flow, and income statement, any more shoes to drop?
- **Upcoming Catalyst** → lots going on the next 2 weeks, but Storage Networking World, Corning, Microsoft, and Sprint Nextel will be the ones we will focus in on.
- **Always-On** → **Lost and Desperate Housewives.** We discuss “non-news” news stories like Apple’s Video iPod, Sun / Google, and Lenovo / IBM.

“... Music has become a cold medium – to use Marshall McLuhan’s phrases — not requiring full attention and rarely getting it nowadays. Can you remember the last time you sat and just listened to music? I can’t. Video, on the other hand, remains largely a hot medium, requiring most of your attention, even with all the discussion that teenagers are multi-tasking in ways us older curmudgeons could never have dreamed of. The iPod is unlikely to grab viewers for more than shorts ...” ... pip in this week’s Always On... [www.alwayson-network.com](http://www.alwayson-network.com)

## What’s Pip reading?



**Title:** Culture And Consumption II: Markets, Meaning, And Brand Management --

**Author:** Grant McCracken

**Pip’s thinking:** Superb. Immediate insights about what goes on with humans as we make decisions on consumption. Readily apparent that Grant could speak to what it is to be human without ever stopping and why smart companies hire him to help

**Next book:** "Never Eat Alone" ... Keith Ferrazzi

### Coburn Ventures’ Research and Change Fellows

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