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CONTENTS

VOLUME 8, NUMBER 7

Features

Need to Know

COVER PHOTOGRAPH BY GEOF KERN

EITHER YOU HATE HIM OR YOU LOVE HIM (PAGE 106).

23

Reasons Wall Street Hates Manuel Asensio

Just hope you don't own shares in reason number 24 By Jack Barth Photographs by John Goodman

Wall Street,

that small street, likes to go two ways: (1) up and (2) up, up, up, so that investors make a little money, brokers make a lot of money, and investment bankers make enough to buy their way into early retirement and an actual life. So when along comes a guy whose sole purpose is to detect and dispense news from the corporate dark side, the sunny promoters and chirpy cheerleaders can turn downright ugly. That's why Manuel Asensio might be the most hated man on Wall Street.

Asensio is a relentlessly aggressive short seller; he "covers" companies like Attila the Hun "covered" the Byzantine Empire. Over the past six years, he has terrorized holders of the 23 stocks on which he has initiated coverage, and outraged analysts and pundits with blunt accusations of fraud and deception. More to the point, the companies he has attacked have all plunged—several have gone under—amid the greatest market run-up in history.

Despite his impressive results in a world where the bottom line is usually all that matters, Asensio endures a rising tide of scorn from promoters, management, and most emphatically Internet message-board posters—who call him "Assman" and far worse. Can you imagine Warren Buffett being called some predictably nasty derivation of *his* surname by short sellers every time he fingered another winner?

Asensio often seems to operate out of rage and indignation—as if the overvaluation of a company were not just a mistake but a perversion of justice. His first "short-sell advisory" on a company is in effect a public announcement that he is about to become that company's worst nightmare. By the time he has issued that first advisory, you can be sure Asensio & Co. has already taken a hefty short position, meaning that he and the participants in his small hedge fund profit handsomely when his revelations help a stock to tank. (In other words, he does the exact opposite of what a brokerage house does when it accumulates a stock and then decides to let the public know just how much it really, really likes that stock.)

There are other short sellers out there, but only Asensio regularly goes public. In exchange for the opportunity to enact an "event," as he says, on the price of a stock, he courts ostracism and execration. Perhaps he is the rare man both self-righteous and righteous, and only the losses he causes others prevent the world from perceiving him as such. Or perhaps, as a growing posse of detractors, victims, and litigants claim, he is simply abusing the Internet's information-disseminating capabilities to manufacture and distort facts, prey on uncertainty, and tear down troubled but fundamentally worthwhile companies for his own enrichment.

What can't be said is that Asensio bangs stocks around through brute economic force. He's a relatively small player who can only dream of moving markets through pure trading action; his fund manages about $100 million. What Asensio does, he does with one thing only: information.

AT FIRST GLANCE, THE WIRY AND WARY MANUEL PETER Asensio, with sheepskins from Penn and Harvard Business School on the wall and a bundle of stogies in the humidor, hardly seems the ultimate Wall Street outsider. To get a fix on where he's coming from, you have to go back to Havana, 1961, a few days after America's bungled Bay of Pigs invasion.

Manuel's father and mother, spooked by the political uncertainty, shipped off their seven-year-old to Venezuela, where he lived with relatives. Within the year the family reconstituted in Brooklyn's Borough Park, a nearly Latino-free zone where young Manuel managed to learn English and endure the nun-based rigors of Catholic school.

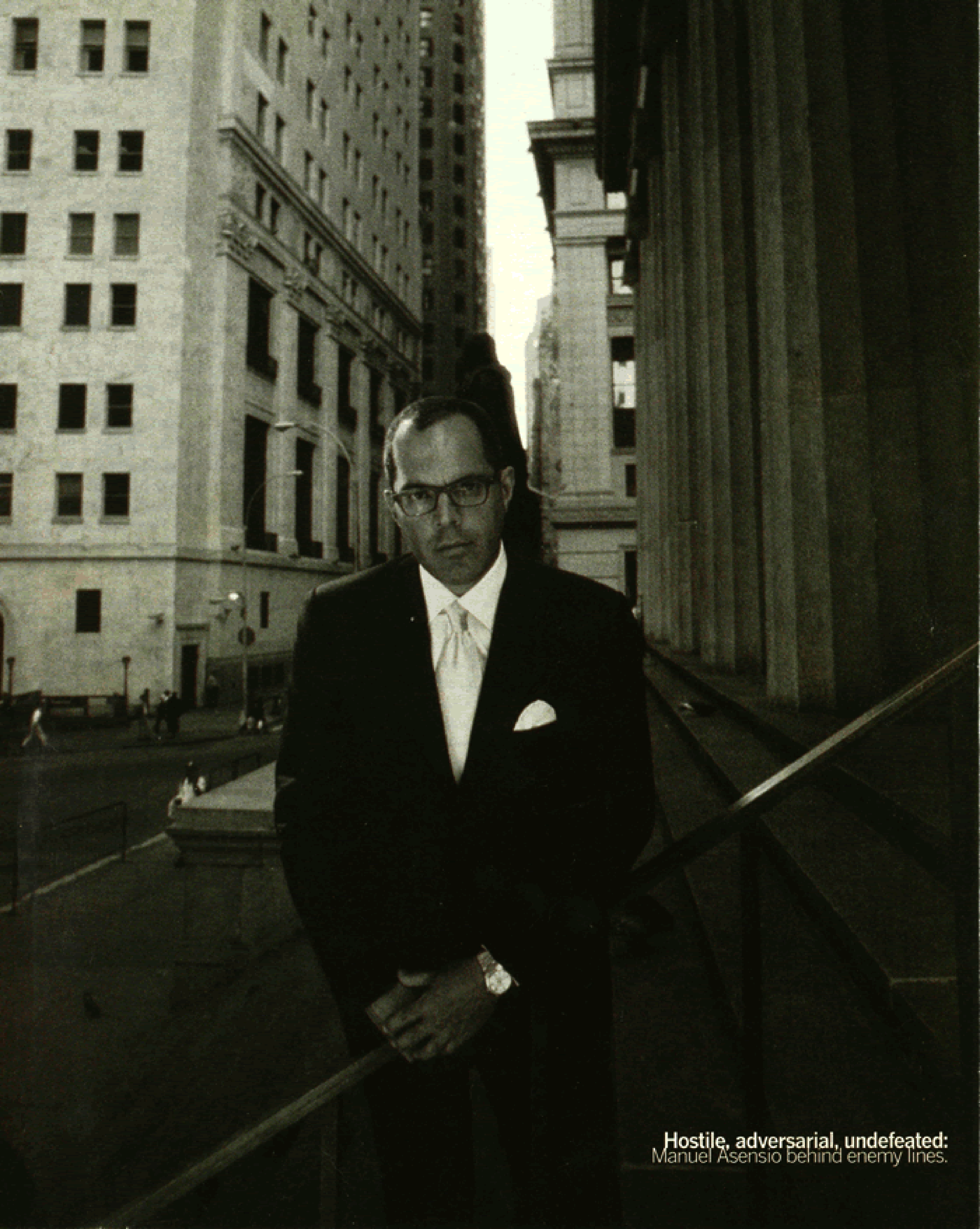
After working his way through Penn, he anticipated a career on Wall Street. But he couldn't get hired. He blames a paucity of finance jobs and a lack of interest in hiring Latinos. "It couldn't be that I didn't know finance," he says, "or that I didn't understand balance sheets. I remember a kid, a junior partner with Morgan Stanley, in a second-round interview, looking me up and down and telling me, 'Y'know, there's only so many investment bankers in the world, and I don't think that you are ... the type.' "

So Asensio returned to petrodollar-soaked Caracas, where he thrived doing bank-loan syndications. He wed a socialite and reveled in the good life.

After a few years, he sensed the fiesta was winding down. "I always say that leaving Venezuela was my first good short sell," he says. "I looked at the currency, the politics, the social organization. I said, 'This thing ain't gonna stick.' " But he felt that as far as Wall Street was concerned his success in Caracas only underlined his ethnicity. "I had no value in the U.S.," Asensio says. "The only job I could have had was at a commercial bank lending money to the same countries I knew were going down the pits."

He enrolled at Harvard Business School, with a concentration in corporate finance. After graduation, he was once again bid *hasta la vista* by the Brooks Brothers bunch. "It was 1982. There was very little corporate finance activity. And all the corporate finance officers on the mergers-and-acquisitions side and in corporate finance were either well-connected Jewish guys or well-connected WASPs."

Asensio again retreated south. Living on profits from two arbitrage trades he had made while at Harvard, Asensio started his own brokerage, in Boca Raton, Florida. His next arbitrage deal, however, also went south. "As soon as I established myself, I suf-



Hostile, adversarial, undefeated:
Manuel Asensio behind enemy lines.

fered my first big loss," he says. "So I ended up not taking a job out of Harvard, losing *all* of my savings, and being in Boca Raton, where there was nothing to do."

Asensio's marriage collapsed during his Florida interlude. He slogged along in Boca for four more years as a consultant. When a few of his venture-capital projects received financing, he got back on his feet and returned to New York. Bear Stearns was his first point of embarkation on Wall Street, but he stayed there less than a year before setting off on his own. It remains the only period in his post-MBA life in which he has worked for someone else.

Asensio remarried and, in 1993, began the self-named brokerage that would eventually become a byword for, as he describes it, "hostile, adversarial short selling."

ASENSIO & CO.'S FIRST TARGET AS A SHORT SALE WAS General Nutrition Corp., proud bearer, as 1995 came to a close, of a "strong buy" recommendation from eight of eight Wall Street analysts. Asensio saw something different in the company: $200 million of debt, heavy insider selling, and studies that questioned the value of packaged fad vitamins (he predicted the studies, once they hit the press, would cause a drop-off in the public's obsession with GNC's core business, nutritional supplements).

"It raised a stink," Asensio says of the way he inserted himself into the fray. "We got harassed.... It was pathetic. I would try to call analysts to discuss these issues, to reconcile my thinking with theirs. But I learned not to bother. They don't know the work well enough to discuss it, or if they do, they don't care about it. It's like the drunk who's looking for the key over where the light is, instead of by the door where he dropped it."

Asensio's reports didn't figure much in GNC's long, slow crash, from $25 a share to $9. Rather, he says with a triumphant laugh, "the earnings evaporated!" He is still visibly outraged, however, that insiders could dump their shares in the upper price range, even after his initial blast. "They were able to, because the Street didn't care about Asensio & Co.," he says heatedly. GNC recently traded at $17—not exactly impressive growth, given that Asensio was actually wrong about the continued consumer interest in nutritional supplements.

The General Nutrition assault fed, if you will, Asensio's appetite for persistent, publicly waged contrarian campaigns. It convinced him that, eventually, the market would succumb to reason, as long as there was somebody hammering away with the facts. In six years since that debut, relying on research, analysis, leads from disgruntled insiders, and even "hot tips" that backfired on their promoters when his team took a close look, Asensio has pinpointed a series of 22 additional overpriced issues and outright frauds.

A storm of notoriety arrived in 1996, with his full frontal assault on a Milwaukee meatpacker-turned-telecom named Diana, which had purchased for less than $200,000 what it claimed to be a revolutionary new Internet-access switch. In a matter of months, Diana had gone from $12 a share to $114.

Asensio did enough digging to learn that the switch wasn't compliant with an important industry standard. He put out the word. *Ker-rash!* Asensio & Co. pocketed $30 million, and Diana, the fallen Wall Street princess, now stumbles along around $8, fending off class-action suits under a new name, Coyote Network Systems.

Diana, and a later $60 million payoff on a software company named Avant, gained Asensio a certain grudging respect. The Avant scandal even roped in Fidelity Investments, which Asensio accused of loading up on Avant stock and attempting to manipulate its price. (The accusation was neither denied nor pursued any further in a public venue.)

Despite this flashy and unblemished track record, each new Asensio alert continued (and continues) to meet with resentment and skepticism. The Solv-Ex scam, one of the great frauds of the 1990s, was glaringly obvious in retrospect, but for a time Asensio looked like one of those dumb tourists getting trampled by the bulls at San Sebastien.

John Rendall, the CEO of Solv-Ex, claimed to have a process for extracting oil and minerals from sand—and at a price that would make it extremely profitable to do so. Like all great stock frauds, it was an idea that captivated the imagination. Investors chased the stock price up from $5 to $38 in seven months. At its

The Short Course

You think a stock is heading down, so you decide to sell the stock short, which means you "borrow" shares from your broker, sell them on the market, and sometime later buy an equal number of shares to repay the broker.

If the stock crashes, you're replacing expensive shares with cheap ones, and you pocket the difference. *Yay!* But if the stock shoots to the moon, you are screwed, because at some point you have to replace the shares you borrowed. This explains the following on a message board after a particularly steep and inexplicable run-up of one of those crazy Internet stocks:

"It's official: I lost 1 Mil shorting EBAY. I am committing suicide. Everything I own is gone and so is my life."

(By the way, only one or two compatriots responded with sympathy or encouragement. The rest shouted, "Go, eBay, go!")

What a short dreads even more than getting eBay'd is the short squeeze. That's what it's called when major holders of a stock attempt to run up the price so that the shorts will panic and rush to cover, thus running up the price even more and panicking even more shorts. If a stock's supporters are really desperate, they might inveigle friendly brokerage houses into shutting down the shorts by telling them the stock they borrowed must be returned immediately. This can turbocharge the short squeeze. Of course, after the run-up, the stock is trading artificially high, and the whole dance begins again. Also, when a company solicits a short squeeze, it's a blatant cry for help, and the market tends to surround and devour the vulnerable.

Naysayers believe a high number of shorts in a stock represents negative investor sentiment. Yaysayers will tell you it's a good sign—that all those shares need to get bought back at some point. Thwack thwack thwack—it's like tennis or really loud chess. For every argument the shorts make, the longs have a counter, and vice versa. In the end, the market decides. —*J.B.*

peak, Solv-Ex had a market cap of $800 million. Oil-industry analyst David Snow was projecting annual earnings of $98 a share—for 40 years!

But not a single barrel of oil was ever rolled out. Rendall set up an extracting plant near Fort McMurray in Alberta, Canada. According to a lengthy 1998 complaint filed by the Securities and Exchange Commission against Solv-Ex (as yet unresolved), when investors and the media would show up for an olde-tymey alchemy demonstration, Rendall would put on a show. "They would take these tons of tar sands," says Asensio, "and spread it on these conveyor belts that didn't work and all around. And these unsophisticated people would fall for it and call me and say, 'What are you going to do now, Mr. Asensio? The plant is working.' "

Over the course of five months, Asensio & Co. published 27 blistering broadsides against Solv-Ex. Asensio tried to get the scoop from inside the plant—he even hired a plane to fly over and do recon—but secrecy was high. Then a break came from the clear blue sky.

"A guy called me on a cellular phone from a pickup truck on a dirt road near Fort McMurray," Asensio remembers. "He'd read about us on Yahoo. Turns out he was the head of the unions, and he's telling me, 'My guys got fired yesterday, and they haven't been paid for two weeks.' What a kernel of knowledge. What a pure, wonderful thing to happen."

This fueled a report titled "Nothing in Solv-Ex's Entire Plant Works." Rendall battled till the end, never admitting defeat, until finally, in August 1997, ten months after Asensio's first attack, Solv-Ex filed for bankruptcy. The stock was delisted the following month.

FOR A FEW HUNDRED DOLLARS, THE PR NEWSWIRE WILL PUT out, on the Internet and via fax, anything an NASD-registered broker has to say. For Asensio, it is a lifeline. His releases would not have anywhere near their impact without the recent explosion of online trading and research. Click "company news" for a stock at most any financial Web site, and if Asensio is taking a whack at the company, you'll see a posting at 8 A.M. Plus, there's the Asensio.com Web site, which posts current releases as well as a history of Asensio's short-sell reports.

It's a February afternoon. The Baltimore Orioles are contemplating an exhibition game in Havana next month. Asensio sits hunched over a monitor and speakerphone in his one-room office on Manhattan's East Side. He hunches over reading material. He hunches over lunch. Hunch hunch hunch. Having recently undergone radical jaw surgery, Asensio speaks through teeth clenched by rubber bands. He's not as tightly wound as he appears, but he's still a man who lives for his work.

His assistants, Charles Stewart and Chehrazad Mamri, sit within easy earshot, placing trades, keeping the books, fielding calls from the range of cranks and tipsters you can imagine might want a word with the Assman. Stewart and Mamri are young, and it makes sense that Asensio would prefer it that way—no Street attitude to unlearn. Asensio speaks in Spanish on the phone when possible, lending him a modicum of privacy in the close quarters. The walls are covered in World War II–era posters cautioning against loose lips and offering corny exhortations to "PRODUCE BETTER ★ LIVE BETTER." For many, this would be an attempt at irony, but Manuel Asensio is 100 percent irony-free. What he says, he means. If he had a NO PARKING sign on the wall of his 20th-floor office, you would definitely not be allowed to park there.

No one is encouraged to just drop in. Given the billions in shareholder value that Asensio has erased, and the numerous threats made by both principals and investors, it's no surprise that Asensio & Co. isn't rolling out the red carpet. "We've had people come into the office who are so obvious," he says. "These retired policemen who were acting as detectives for Solv-Ex, and they would come in and say they were investors, with fake cards. People have questioned my doorman, my garageman."

At this moment, there are no goons at the door; even the phones are dead. There's only one battle on the front burner, and it has been simmering for months: a company named Able Telcom Holding, first fired upon in July 1998. Able sank from $18 to $2 after Asensio's original attack, but managed to bob back up as high as $12 after a Kaufman Brothers analyst named Vik Grover claimed Able possessed hidden fiber assets worth $180 million—even though Able's 10K filing showed that these had already been sold for $26 million. (Asensio reserves a particular enmity for Grover, who is the only analyst to continually issue "strong buy" recommendations on Able and who remains bullish on the Diana reincarnation, Coyote.) Asensio rode the stock down the first time and closed much of his position at a substantial profit: $7 million, he says. When it resurfaced, he shorted it again, this time gunning for the complete bankruptcy of the company.

The Able Telcom story is playing out its latest act just across the Hudson River, as the company struggles to install an automated toll-collection system called EZ Pass on the New Jersey Turnpike. The $500 million project is at least a year behind schedule, and Able is racking up a $25,000-per-day penalty, but the turnpike authority won't pull the plug.

A series of faxes sputter into Asensio & Co. They're bootlegged copies of internal Kaufman Brothers E-mails in which Grover assigns Able a deliriously optimistic two- to three-year price target of $50, terming it a "billion-dollar company in the making." These are followed by two 1998 letters of agreement

Asensio drops the bomb. Within minutes, the first reaction trickles onto Yahoo: "Arsenio [*sic*] & Co.? Who are these jerkoffs?"

Continued on page 132

MANUEL ASENSIO

Continued from page 111

with which Able retained Kaufman for $190,000 to produce an opinion that was never disseminated.

The $190,000 question: Who faxed these to Asensio? The implication of the faxes: Perhaps the two are related. Asensio quickly goes to work on a release that will be headlined "Able Pays Kaufman Brothers."

When it hits, the news causes not a flutter in the price. Traders are unfazed when an investment house issues upbeat reports on stocks in which it holds what would appear to be a compromising financial interest. It happens all the time, and there's a tacit agreement to pretend a Chinese wall exists between the analysis and finance divisions of big investment houses. Grover and Kaufman issue no public response to Asensio's release, and Grover, when contacted, points to his many other successful stock picks, reasserts his support for Able, and blames public-relations ineptitude, rather than any fundamental problems, for the company's tarnished image.

More salvos on the PR front: On March 2, Able announces it has fired the software designer for the EZ Pass project, American Traffic Systems, on grounds of incompetence. James Tuton, president of ATS, asserts that Able simply didn't want to pay for his company's services and that in fact it was ATS, which is suing Able, that pulled out of the project. "They weren't legitimate," he says, "they weren't fair, they weren't ethical, and they weren't professional."

Asensio phones Tuton and persuades him to issue a release to that effect, but when it hits the wires, Able-ites are not deceived: Posters to the Able message board on Yahoo, an overwhelmingly pro-Able, anti-Asensio bunch, detect Asensio's fingerprints on the release and dismiss it. Again, the stock price holds.

Over the next few months, Able periodically releases news of a new contract, and that tends to burp the share price upward. But what Able can't seem to do is meet a deadline on the interminable EZ Pass project. The stock has lolled in the six-dollar range since April. It certainly has its supporters. A troll through the message boards uncovers a slew of future millionaires salivating for the day when the dark shadow of the evil Asensio has lifted from their Able. Hapless skeptics and shorts who want to discuss Able's problems are blasted seven ways to sundown and branded as "shills for Assholio." A crude online assassin whose handle is AblewillbeOK decrees any detractor a "turd," and others pile on. On the message boards, like elsewhere in the investment community, a discouraging word is never heard. (Or else you're a turd.)

Asensio is confident of an eventual bankruptcy and delisting for Able, but this is a stubborn one. It's time to leave this stalemate for some fresh meat.

THE VERNAL EQUINOX APPROACHETH. Asensio hasn't taken the plunge on a new target in half a year, and now it looks like he's diving into the deep end.

The prey is audacious: Network Solutions, the exclusive registrar of Internet-domain names and one of a handful of profitable Internet companies. NSOL receives $35 a year for registering each Web address, and business is booming. This is hardly a penny stock: It has a market capitalization of more than $3 billion.

Asensio is intrigued by the fact that while the U.S. government has already announced that soon, very soon, NSOL's five-year-long monopoly will be terminated, this potentially fatal event has caused nary a downtick in the stock price. Even if NSOL continues to register names, Asensio reasons, wide-open competition will squeeze profit margins to near zilch. The trigger event will come in two weeks, when the nonprofit group called ICANN, whose job it is to open up competition, meets in Singapore.

Asensio flies one of his regular analysts, Bryan, up from D.C. to dive into the research. Bryan (no last name—Bryan is a freelancer, and his work for Asensio is something his other employees don't need to know about) will stay at Casa Asensio and basically sleep, eat, and breathe NSOL until he and Asensio have assembled their arsenal. As they prepare the first research report, the hedge fund lays in a sizable short position.

Network Solutions stock rages on. It's now approaching $300, with an imminent split, and Asensio is growing indignant on several fronts. He is livid the day the stock rises 18 points, probably costing him a fortune. Early reports from the ICANN meeting in Singapore favor NSOL. "The events in Singapore have been misrepresented completely by the analysts!" Asensio fumes. "When in fact the resolutions were as negative to Network Solutions as we could have possibly imagined!"

Furthermore, the kid from Cuba is incensed that the free-market-based system he so adores could be so corrupted—that not only is a $3 billion monopoly doled out as if it were some piddling NEA grant, but that it's also preserved over the years in the face of competitors who are ready, willing, and able to join in.

Finally, Asensio is confounded by the way day traders seem able to ride Internet stocks up and down at will. He has never trod this ground before, and the volatility and perverse logic of these stocks can give any short trader palpitations. To cap it off, he doesn't even consider NSOL an Internet stock—not like an America Online or a Yahoo—but rather a soon-to-be-canceled government contractor. Short sellers have been repeatedly burned trying to apply logic to the Internet group, which defies trading based on valuation. Asensio has no idea if the bulls will react to his red alert.

On March 25, at 8 A.M., Asensio officially drops the bomb. Within minutes, the first reaction trickles onto the NSOL board on Yahoo. First, from an informed, disbelieving, and frightened investor: "Asensio on NSOL?!?!?!?" Later, the less clued-in chime in: "Arsenio [*sic*] & Co????—who are these jerkoffs?"

Asensio's first release restates what is already public knowledge: that NSOL has no lock on future registry and that profit margins will diminish with competition. He goes on to accuse NSOL of misleading investors into thinking that this will not be the case, and using a favorite term, he labels the stock "grossly overvalued."

The fun of the previous day's stock split has been spoiled for investors, and the stock plummets, destined to drop from the post-split $140s to the $110s in just a few days. A horrified NSOL responds that same afternoon, accusing Asensio of unspecified inaccuracies—something almost every one of his targets does. The company also follows form in maligning his motives, as he is an admitted short seller.

NSOL spokesman Christopher Clough offers a more specific rebuttal. "Asensio went through all of the risk factors that we clearly designated and tried to misconstrue and exaggerate them to support his short position," Clough says. "As an Internet stock, we've been subject to volatility, and that makes us a target. E*Trade recently noted us as one of the top ten stocks that's day traded. Asensio has the most effect in influencing day traders that are not as knowledgeable about the stock."

Over the next few weeks, the Orioles will edge Cuba, 3–2, in 11 innings, and day traders will toy with NSOL like a cat with a stunned mouse. The stock does 20-point runs in either direction in the course of ten minutes, with no news crossing the wires. On April 8, Asensio decides the market needs a little push. He puts out one release stating that a bullish report on NSOL by Prudential Securities is rife with dubious and misleading statements. (The Prudential report implies, for example, that Network Solutions holds more cards than the government and should be able to stall competition for another 12 months or so.) A second release states that NSOL is trying to extract a fee of $16 per registration from all new registrars entering the business in exchange for operating a shared registry service. Asensio claims that ICANN doesn't need NSOL at all and that the actual cost of this service might be less than two dollars. He further implies that NSOL's parent company, Science Applications International, is trying to improperly flex its political muscle and that all this bad karma—greed and corruption—might impel the government to terminate NSOL's contract even sooner than it had intended.

It's not clear what will happen. Asensio has raised some serious doubts about the company's future earnings. But the market perceives NSOL as an Internet play, and as for thinking about the future, well, that's why they're called day traders. To a short seller, potential losses are limitless, and unless the market comes around soon to Asensio's view on this company, his losses can become unsustainable. Years of triumphs (22; count 'em—22) can be negated in a few days. Network Solutions is letting the market do its responding for it, and the ploy seems to be working.

But the domain-name-registry competitors, including AOL, are about to be announced, and that will make the end of the monopoly very real indeed. The Justice Department chimes in with news of an ongoing antitrust probe. And on April 19 and 20, like a horrible fever finally breaking, NSOL plunges from $89 to $60. The stock rallies again, even crossing $100 in intraday trading. It falls again, back to the $60s, where it stabilizes, sort of. Even Asensio's staunchest boo-birds have to admit that NSOL is not the company they perceived it to be, and Prudential's price target of $188—issued just two weeks earlier—seems a vestige of frenzied, foolish optimism, like an exercise bike that has become a clothes rack.

AFTER THE SOLID CRUNCHING OF NSOL, you'd think Asensio would be somewhat at rest. But you'd be so wrong. It's May. The Cuban All-Stars have just clobbered the Orioles, 12–6, this time at Camden Yards. And the tiny Asensio & Co. office is jammed, in a tableau reminiscent of the Marx Brothers' stateroom scene. Two investigators from the NASD are poring over tickets from every trade that Asensio & Co. has entered since the dawn of man—purely routine, they say. A pair of lawyers are consulting with Asensio regarding his forthcoming trial, in which he has been accused by Hemispherx Biopharma of fraud, misrepresentation, and defamation.

Chehrazad Mamri is perched in the file room answering a phone propped on a carton. Charles Stewart is chasing down trade tickets for the NASD guys from stacked-up file boxes. And Asensio is concocting new ways to attack Hemispherx, which he tackled in the fall of 1998 but which hangs on inexplicably, like one of those CBS shows you've never watched but that just celebrated its 200th episode. He also has a new (secret) target, but there's no place for his analyst to come in and work.

Asensio says he hasn't slept more than an hour a night in weeks, and he looks it. After periods of intense concentration, he lapses into bitter mumbling, then attempts to shake free the cobwebs and proceed. It's not the workload that keeps him awake. It's nerves; he feels like a man hunted. Today, in that office, he looks like one.

And despite his lawyers and hirelings and buddies, he also seems a man alone. He has been divorced from his second wife for a few years. He claims it wasn't the work that split them apart, but it's hard to see how a relationship could endure the time and passion he expends on his shorts.

Asensio gets the look of an unfairly chastened puppy dog as he brandishes a recent press release from Hemispherx. The release makes a number of uncharitable assertions about Asensio's business practices, though at least it omits a school-yard twist on his name. His fixed demeanor tenses. "How'd you like to have that said about you?" he asks plaintively.

He wrestles with one of his lawyers over the wording of two upcoming releases, one of which has the working title "107 Reasons to Short Hemispherx," the other of which accuses Richard Syron, CEO and chairman of the American Stock Exchange, of being lax in taking an enforcement action against Hemispherx because of a conflict of interest. It's juicy stuff, so naturally the lawyer demurs. The lawyer is also having trouble finding a comfort level with Asensio's repeated invoking of the word "fraud" to describe Hemispherx, especially given the estimated $250,000 Asensio will be paying his lawyers to defend him against the company for using just such terminology in the past.

Asensio softens the Syron language, but wants to keep the rest. After all, an Asensio release without the f word is like an unarmed missile. "We've already called them frauds a million times," he says with a shrug. "Why stop now?" ■

Jack Barth writes for the stage, television, and magazines. This is his first article for Worth.

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