S&P 500 INDEX	DOW JONES IND.	NYSE VOL. (MIL)	NASDAQ	NASDAQ VOL. (MIL)	10-YEAR T-NOTE	DOLLAR-YEN	EURO	REUTERS CRB FUT.
930.09	8990.96	1,457	1657.21	2,662	3.85%	97.45	1.2963	274.34
-10.42 (-1.1%)	-74.16 (-0.8%)	+6 (+0.4%)	+7.74 (+0.5%)	+15 (+0.6%)	-0.01 (-0.3%)	-0.22 (-0.2%)	+0.0244 (+1.9%)	+15.32 (+5.9%)
Bears take control, sink index late in day	Distribution day early in new rally is bad sign	Volume edges up from Tuesday's pace	Winners lead losers by a 3-2 ratio	Trade above average for second straight day	Yield is steady as Fed matches expectations	Greenback gives up part of Tuesday's gain	Euro dashes ahead on U.S. rate reduction	Crude oil jumps 7.6%; gold futures, copper up

INVESTOR'S BUSINESS DAILY

VOL. 25, NO. 144 | WWW.INVESTORS.COM | THURSDAY, OCTOBER 30, 2008 $2.00

Harley-Davidson's Ride — William Harley revved it up along with Arthur Davidson — LEADERS & SUCCESS A4

E-Tailing's Cold Winter — Expect the economic downturn to put a chill on online spending — INTERNET & TECHNOLOGY A5

Express Scripts — The drug distributor is pushing the virtues of generic medicines — THE NEW AMERICA A6

Weighing Bond ETFs — Advisers shy from corporates but find safety in municipals — MUTUAL FUNDS & ETFs A7-9

Investor's Corner — A new stock high is no reason for euphoria if volume is slight — INVESTOR EDUCATION B12

Daily Stock Analysis — Websense moves up in volume on solid third-quarter earnings — INVESTORS.COM/DSAVIDEO

IBD'S TOP 10

Fed Cuts Rate By Half-Pt. To 1%

1 "Economic activity appears to have slowed markedly, owing importantly to a decline in consumer expenditures," said policymakers, explaining their expected move in a post-meeting statement. They added that capital spending and output also have weakened, with a gloomy outlook for exports. Firms and households are having more trouble getting credit. **More on A3**

Stocks Mixed After Late Dive

2 Indexes rose after the Fed's rate cut but faded in the final minutes. The S&P 500 slid 1.1%, the Dow 0.8%. The NYSE composite was left with a 0.7% gain. The Nasdaq, up 3.4% intraday, closed just 0.5% higher. Volume rose slightly. Energy stocks rallied and airlines fell on higher oil prices. HMOs and other medicals faltered. **More on B1, B2**

Anti-Foreclosure Plan Coming?

3 Regulators hope to unveil as soon as Thu. a plan to guarantee about 3 mil at-risk mortgages, according to multiple reports, citing sources. The gov't may use some TARP funds — perhaps $50 bil — to back about $500 bil-$600 bil in home loans, with modifications such as lower interest rates. There's been growing momentum for more aggressive moves to stem foreclosures. **More on A3**

Oil, Commodities Stage Rebound

4 Dec. crude rocketed 8% to $67.50 a barrel on the Fed rate cut, playing catch-up to the dollar's Tue. surge, lower U.S. supplies and hopes for stronger demand as energy prices fall. Other commodities also caught fire: silver and copper spiked 12%, gold jumped 3%. Corn, soybean and wheat prices all rose more than 8%. The dollar eased off early lows vs. the euro but fell vs. the yen.

China Cuts Rates Once Again

5 China's central bank cut its lending rate by 27 basis points to 6.66%. It's the 3rd cut in less than 2 months as the world's last major growth area tries to avoid succumbing to the global slowdown. Norway also cut rates Wed., Japan may cut on Fri., and the European Central Bank and Bank of England are expected to follow next week. China's move may have helped boost commodity prices.

GM-Chrysler Deal Gains Steam

6 Major issues are settled in a proposed merger, said multiple reports citing unnamed sources. But the final form of any General Motors and Chrysler deal will depend on financing and gov't aid. Separately, GMAC and Ford's finance arm reportedly will get gov't help with commercial paper. GM's Q3 global sales fell 11%, falling further behind Toyota. GM shares rose 8% to 6.76.

Obama Makes Prime-Time Pitch

7 Drawing upon his massive campaign war chest, Dem Barack Obama paid $4 mil-$5 mil to run a half-hour campaign commercial on major broadcast and cable TV networks. GOP rival John McCain, in Fla., questioned Obama's ability to serve as commander in chief, saying his opponent lacks "what it takes to protect America."

Business Investment Declining

8 Durable goods orders unexpectedly rose 0.8% in Sept. on transportation and defense demand, but that followed a downwardly revised 5.5% drop in Aug. Big-ticket demand outside transports fell 1.1% after Aug.'s 4.1% loss. Core capital goods, a proxy for business investment, fell 1.4% after Aug.'s 2.2% drop. The inventory-to-sales ratio hit a 7-year high. **More on A2, A3**

Bank, Business Lending Improve

9 The 3-month dollar London interbank rate fell to 3.42% from 3.47%. It peaked Oct. 10 at 4.82%. Still, T-bill rates fell, suggesting safe-haven demand for gov't debt. Meantime, issuance of commercial paper with maturities of 81 days or more was $41.6 bil after Mon.'s $61.7 bil. The Fed began buying high-quality 3-month corporate debt this week.

Iraq Wants U.S. Strikes Limited

10 Baghdad wants to bar U.S. attacks on nearby nations from Iraq — 3 days after U.S. troops hit militants inside Syria. Iraq has 3 other changes it wants to make to a new U.S.-Iraq security pact. Bush warned that some could undermine the accord. Also, Iraq said GE and Siemens may soon get $7 bil-$10 bil in electricity-generation deals.

Why The Mortgage Crisis Happened

On the eve of what may be the most important election of our time, the financial catastrophe that many believe will most influence Tuesday's vote remains only partially covered by the major media. Though IBD has run many articles and editorials on the so-called mortgage meltdown, one of the most complete timelines of the debacle was written by an independent scholar and published this week by the Web magazine American Thinker. Because the issue is so important, we are running this 7,300-word history in its entirety.

BY M. JAY WELLS

A foreclosure sign in Denver, top. House Financial Services Chairman Barney Frank, left. Sen. Barack Obama talks about Fannie Mae and Freddie Mac last month, middle. Rep. Richard Baker in 2001. AP

Presidential candidate Barack Obama has put free-market capitalism at the root of the current mortgage industry debacle, denying the real history of government interference in that market.

On Sept. 15, with banking giant Lehman Bros. filing for bankruptcy protection, Obama was given the opening to begin weaving his anti-capitalist storyline. And that he did. Artfully blurring the mortgage industry crisis with generalized tax policy, Obama declared:

"I certainly don't fault Sen. McCain for these problems, but I do fault the economic philosophy he subscribes to. It's a philosophy we've had for the last eight years, one that says we should give more and more to those with the most and hope that prosperity trickles down to everyone else."

The words were carefully chosen. That day in Colorado marked his return to the teleprompter and a strictly refocused campaign message intent on fusing the mortgage industry woes and free-market capitalism in general.

Confident the American people are primed for his brand of "change," Obama maintained his anti-capitalist theme.

"What we have seen in the last few days is nothing less than the final verdict on an economic philosophy that has completely failed."

According to Obama, capitalism has been "rendered . . . a colossal failure."

His chat with a Toledo, Ohio, plumber showcases his socialist, redistributionist ideology: "It's not that I want to punish your success," he told Joe Wurzelbacher. "I just want to make sure that everybody who is behind you, that they've got a chance for success too. . . . I think when you spread the wealth around, it's good for everybody."

He'd already said as much at an April debate where he described his plan to "look at raising the capital gains tax for purposes of fairness" (after having just admitted that raising the tax would reduce revenues).

For Obama, increased federal revenue be damned, tax increases are nonetheless necessary for redistributionist "fairness."

Contrary to the Obama narrative, however, free-market capitalism is not at the root of the current mortgage industry crisis, but rather the very socialism he hawks. The historical record makes this fact unmistakably clear.

Growing Gov't Hand: 1933-38

President Franklin D. Roosevelt initiated a series of "New Deal" reform programs designed to affect the mortgage market and homeownership. Fannie Mae, the Federal National Mortgage Association, was established to facilitate liquidity among lending institutions.

1968

As part of President Johnson's Great Society reform plan, much of Fannie Mae became a privately owned yet government-chartered company, a government-sponsored enterprise (GSE) providing authority to issue mortgage-backed securities. Fannie Mae buys home mortgages in order to preserve liquidity in the secondary mortgage market. Though private, it remained backed by the federal government.

1970

President Nixon chartered Freddie Mac, the Federal Home Loan Mortgage Corporation, as a GSE to compete with Fannie Mae.

Designed to help grow the secondary mortgage market, Freddie Mac purchases mortgages from lending institutions to either be securitized as mortgage-backed securities and sold in the secondary market or held by Freddie Mac. At this time the secondary market for conventional mortgages was small.

1977

Sen. William Proxmire, a Democrat from Wisconsin, introduced a community reinvestment Senate bill. Opponents argued the bill would allocate credit without regard for merits of loan applications, thereby threatening depository institutions.

Proponents countered that it was only to ensure that lenders did not ignore good borrowing prospects in their communities. The bill's sponsor stressed it would neither force high-risk lending nor substitute the views of regulators for those of banks.

President Carter, pressed by grass-roots organizations (though opposed by the banking industry) signed into law the Community Reinvestment Act. In the years following, CRA has undergone several revisions.

To boost community development laws, the legislation was designed to stem bank "redlining," the practice of drawing a red line around low-income communities and denying lending in these areas. The original intent of CRA was to encourage banks to foster homeownership opportunities in these underserved communities in which the lending institutions were chartered.

According to Section 801 of title VIII, "regulated financial institutions are required by law to demonstrate that their deposit facilities serve the convenience and needs (i.e., credit and deposit services) of the communities in which they are chartered to do business."

Accordingly, "regulated financial institutions have continuing and affirmative obligation" to meet these needs. Moreover, the title required each "appropriate Federal financial supervisory agency to use its authority when examining financial institutions, to encourage such institutions."

1980s

With CRA came increased oversight of lending institutions to ensure they were giving credit to low- and moderate-income communities. Regulators expressed that CRA was not designed to compel credit allocation, nor did it require risky lending practices.

Moreover, ECOA (the Equal Credit Opportunity Act) and FHA, not CRA, were in place to address discrimination in lending. But community organization groups like the radical ACORN began efforts to reshape CRA into government-imposition, in accord with what "affirmative obligation" might suggest.

As lending institutions resisted bad lending practices in poor minority communities, they began stretching the "discrimination" provision to complain about enforcement of the regulations.

August 1989

To deal with the savings and loan fallout of the 1980s, Congress enacted the Financial Institutions Reform Recovery and Enforcement Act. In an ominous move, FIRREA mandated public release of lender evaluations and performance ratings, bringing added pressure on the banking industry. Such oversight enabled bullying abuses of community organization groups such as ACORN to further influence lending practices.

1990s

With the mechanisms in place, the community organizing groups began developing directed strategies to exert more and more pressure on the lending industry in the cloak of complicity with CRA.

Community organizer Barack Obama worked closely with ACORN activists. Employing the intimidation tactics of radical activist Saul Alinsky that Obama had learned and was teaching, activists crowded bank lobbies, blocked drive-up teller lanes and demonstrated at the homes of bankers to browbeat risky lending in poor and minority communities. Those who resisted were accused of racism.

The agitators could now stall or hijack bank mergers by filing complaints of noncompliance against the institutions. Lawsuits alleging redlining and racism began flooding the court system.

With the prospect of expansions and mergers threatened, banks settled cases and, significantly, increasingly made loans they would not have normally made. The net effect, as ACORN litigation increased, was that credit standards lowered.

At first, the GSEs resisted purchasing these risky mortgages. But eventually the Clinton administration instructed them to substantially increase the percentage of these mortgages in their portfolios. Government-backed Fannie Mae and Freddie Mac of the Clinton reforms became "a feeding trough," in the phrase of Peter Ferrara, director of budget and entitlement policy at the Institute for Policy Innovation and general counsel for the American Civil Rights Union.

The poor communities and their exploitive leaders benefited from the capitalization with a surge of homeownership, at least on the surface.

Wall Street benefited from increased sales of Fannie Mae and Freddie Mac mortgage-backed securities, as the housing market benefited from new capital channeled from Fannie and Freddie.

And the GSE heads profited, with political support in Washington in the form of campaign contributions. Topping the list of recipients of contributions from Fannie Mae and Freddie Mac since 1989 is the chairman of the Senate Banking Committee, Christopher Dodd of Connecticut. He has received $165,400. Second is Obama, receiving $126,349 despite having spent only three years in the Senate. Rep. Barney Frank, D-Mass., received $42,350.

February 1990

Madeline Talbott, a well-known radical ACORN leader and banking industry agitator, challenged the merger of a Chicago thrift, Bell Federal Savings and Loan Association, which responded that it was being bullied into irresponsible "affirmative-action lending policy."

1991

ACORN interfered with a House Banking Committee meeting for two days protesting a move to bring CRA reform.

1992

Enforcement of CRA was "sporadic," as the Washington Times notes, until a Federal Reserve Bank of Boston study asserted that there were "substantially higher denial rates for black and Hispanic applicants than for white applicants."

Lynn Browne was approached by co-author Alicia Munnell to do the study because "community activists were complaining that mortgage loans were not being made in minority communities."

According to the Times, however, "the study had mishandled statistics on minority default rates. When the errors were accounted for, the same study showed no evidence that nonwhite mortgage applicants were being discriminated against."

Frank Quaratiello, writing in the Boston Herald, cites Stan Liebowitz: "My guess is that they were interested in finding a particular result." Said Liebowitz, "Richard Syron was head of the Boston Fed at the time. He went on to be the head of Freddie Mac. They were looking for mortgage discrimination, and they found it."

According to Quaratiello, Syron became Freddie Mac CEO and chairman in 2003 and "faced increasing pressure to buy up more and more risky mortgages, some of which the Boston Fed's guide had, in effect, served to legitimize."

Regarding Syron's total compensation in 2007 of $18.3 million, Liebowitz reportedly quipped, "Nice reward for presiding over unprofessional research behavior, bankrupting Freddie Mac and crippling our financial system, all in the name of politically correct lending."

September 1992

The Chicago Tribune described the ACORN agenda as "affirmative action lending." And writes Stanley Kurtz, senior fellow with the Ethics and Public Policy Center in Washington, "ACORN was issuing fact sheets bragging about relaxations of credit standards that it had won on behalf of minorities."

October 1992

Congress, enacting the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, allowed legislation to "amend and extend certain laws relating to housing and community development."

The act created the Office of Federal Housing Enterprise Oversight (OFHEO) within HUD to "ensure that Fannie Mae and Freddie Mac are adequately capitalized and operating safely." It also "established HUD-imposed housing goals for financing of affordable housing and housing in central cities and other rural and underserved areas."

Rep. Jim Leach, R-Iowa, warned about the impending danger non-regulated GSEs posed. According to the Washington Post, he was concerned that Congress was "hamstringing" the regulator. The complaint was that OFHEO was a "weak regulator." Leach worried that Fannie Mae and Freddie Mac were changing "from being agencies of the public at large to money machines for the stockholding few."

SEE MORTGAGE CRISIS ON A10

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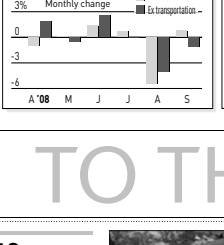
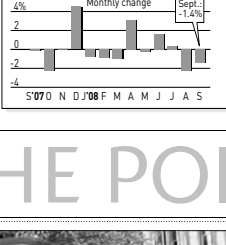
VITAL SIGNS

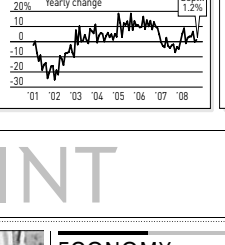
Durable Goods Orders Rebound In September

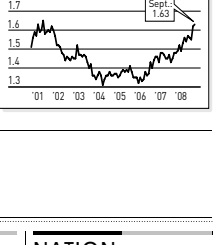
Orders to U.S. factories for big-ticket items rose 0.8%, the largest gain in three months, after plunging 5.5% in Aug. Ex transportation, orders fell 1.1%. Bookings for core capital goods, a gauge of future business investment, fell 1.2% but rose from a year ago. The inventory-to-shipment ratio hit a 7-year high.

Sources: Commerce Department, Datastream









TO THE POINT

BUSINESS BRIEFS

FOOD

Kraft, Kellogg top on price hikes

The giant food makers posted higher earnings due largely to price hikes charged to consumers. Kraft, the maker of Oscar Mayer hot dogs, deli meats and snacks, said revenue rose nearly 20% to $10.5 bil due to price increases, as volume slipped 0.9%. Kraft's Q3 EPS soared 145% to 93 cents a share, matching forecasts. It affirmed its '08 guidance. Kellogg's Q3 EPS rose 17% to 89 cents, beating views by 9 cents as sales increased about 10% to $3.29 bil, in line with views. It sees '08 EPS of $2.95-$3.00 vs. views of $3.00. Kraft fell 1.4% to 28.47. Kellogg slid 1.3% to 50.02.

CONSUMER

P&G tops on emerging markets

The consumer products maker's fiscal Q1 EPS rose 12% to $1.03, beating views by 5 cents. Sales rose 9% to $22 bil, above views, driven by strong growth in emerging markets. Procter & Gamble increased prices to help offset higher energy and raw material costs. Among its brands posting double-digit sales growth were Gillette Fusion shavers, Head & Shoulders shampoo and Gain detergent. P&G expects Q2 EPS of 98 cents-$1.03 ex items vs. views of $1.47, facing slower sales.

Sony profit tumbles on strong yen

The consumer electronics giant's Q2 profit fell 72% to $214 mil. Sales dipped 0.5% to $21.4 bil. Sony's flat-panel TV sales were wiped out by an impact from the surging yen. Sony makes about 80% of its sales overseas and is vulnerable to fluctuations in currency exchange rates. The company said it expects poor results for the Christmas shopping season. Last week, the company cut its full-year profit estimate to $1.5 bil, down 59% from the prior year.

Estee Lauder slid 1.7% to 34.78 after Deutsche Bank said several industry sources have indicated that growth in prestige cosmetics has "slowed to a halt."

HMOs

Aetna meets, but lowers outlook

The health insurer said Q3 EPS rose 15% to $1.12 ex items, matching estimates. Revenue grew 9.5% to $7.62 bil, below views. Aetna said its membership grew 6.4% to 17.7 mil. One-time items included a loss of 56 cents a share, mostly from investments. Aetna cut its '08 EPS outlook to $3.90-$3.95 ex items, below views of $4.00. Company executives said Aetna's investment portfolio of more than $18 bil remains sound. Aetna fell 8.1% to 25.55.

FINANCE

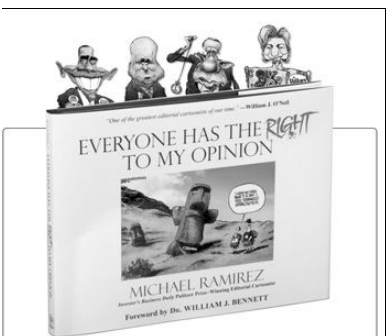
Hartford's loss less than feared

The life and property insurer, hard-hit by the mortgage meltdown, said after hours that it swung to a Q3 loss of $1.40 a share ex items, down from a $3.33 profit a year ago but 13 cents better than expected. Hartford Financial Services said net realized capital losses soared to $2.2 bil, up from $212 mil last year. It forecast '08 EPS of $4.30-$4.50, implying Q4 EPS of $1.11-$1.31, below views of $2.01. Hartford's stock, which has tumbled more than 70% in just over a month, edged up to 19.85 in late trading.

MetLife misses, keeps dividend

The largest U.S. life insurer said after hours that its Q3 EPS fell 42% to 88 cents, matching its updated forecast on Oct. 7, but missing views by a penny. Income from premiums, fees and other revenue climbed 16% to $8.6 bil. It said it will use the $2.3 bil it raised by selling new shares for unspecified "strategic initiatives." MetLife said it would maintain an annual common stock dividend of 74 cents a share. Shares edged up.

Prudential Financial, an insurance and investment company, said after the market closed that its Q3 earnings tumbled 65% to 74 cents ex items, missing views by 20 cents. Including charges, it reported a loss of $108 mil, or 23 cents a share. The company also withdrew its earnings guidance. Shares were mixed in late trading.



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KIM JONG NAM, the eldest son of North Korean leader Kim Jong Il, was filmed in Paris last week by Japan's Fuji TV during a trip to recruit a neurosurgeon for his father. New South Korean intelligence indicates that the ailing leader suffered a serious setback in his recovery from a reported stroke. AP

ELECTRONICS

Corning warns of slowdown, falls

The maker of display glass for LCD TVs said Q3 EPS jumped 21% to 46 cents ex items, topping views by 2 cents. Revenue rose less than 1% to $1.555 bil from $1.553 bil, below estimates. Corning warned a slowdown in its LCD glass business likely will extend into '09 as the global economy worsens. It also said it plans to idle some glassmaking operations and trim jobs in Taiwan and possibly Japan. It sees Q4 EPS of 20-28 cents, well below views of 42 cents, and Q4 sales of $1.2 bil-$1.3 bil vs. forecasts of $1.54 bil. Shares fell 8% to 10.51.

BUILDING

Owens Corning beats on roofing

The manufacturer of building materials said its Q3 EPS rose 80% to 72 cents ex items, beating views by 43 cents. Sales rose 28% to $1.6 bil, above views, largely due to strong roofing and asphalt businesses. Owens Corning took a charge of $899 mil related to tax issues. It repurchased 1.9 mil shares at an average price of $22.23 per share. It rose 0.7% to 15.50.

TECHNOLOGY

'White Space' rule seen passing

FCC member Robert McDowell said the commission may vote 5-0 in favor of a plan backed by tech giants Microsoft and Google that would open soon-to-be vacant TV airwaves. He said he's "very optimistic" about getting an OK for the proposal, which would allow unlicensed use of some spectrum called "white space." A vote is scheduled for Nov. 4. Traditional broadcasters oppose the proposal, citing interference concerns. High-tech companies want the airwaves for new wireless devices.

AFTER THE CLOSE

ORACLE, the business software maker, will buy RuleBurst, the parent of Haley Limited, which makes policy modeling and automation software, for an undisclosed sum. Shares rose.

BIOGEN, the drug maker, disclosed a new case of a potentially deadly brain disease in a U.S. patient being treated with its multiple sclerosis drug Tysabri. That's the 3rd case in '08. It fell, as did partner Elan.

GENCO and GENERAL MARITIME, both dry-bulk shippers, each topped forecasts as they posted Q3 EPS of $1.85 and 74 cents, respectively. Int'l Shipholding posted Q3 EPS of $1.54, with no views immediately available.

LHC GROUP, a provider of home health care services, lifted Q3 EPS 18% to 45 cents, beating views by 8 cents. Sales grew 27% to $98 mil, above views. Shares rose.

MANTECH, a gov't contractor that provides IT services, said Q3 EPS jumped 31% to 67 cents, topping forecasts by 2 cents. Sales climbed 27% to $486 mil, besting estimates. Shares rose.

TELECOM

Basic video decline hits Comcast

The No. 1 U.S. cable operator said Q3 EPS climbed 33% to 24 cents ex items, beating views by 2 cents. Revenue jumped 10% to $8.55 bil, below forecasts. Comcast was helped by lower capital spending and higher cable TV rates. Analysts expressed concern about a worse-than-expected drop in basic video subscriptions. Comcast backed its '08 revenue. It fell 9.9% to 15.28.

TRENDS & INNOVATIONS

Doctors often prescribe placebos

About half of U.S. doctors regularly prescribe vitamins or drugs that won't really improve a patient's condition, says a National Institutes of Health study. Most use actual medicines — such as painkillers, antibiotics and sedatives — as placebo treatments. And most aren't honest with patients about what they're doing. Experts say doctors are under a lot of pressure to prescribe something that helps their patients, but deceptive use of placebos isn't acceptable.

Airbus backs heart development

A company backed by aerospace giant EADS, the parent of Airbus, plans to create an implantable artificial heart that will feature electronic sensors to regulate heart rate and blood flow. The device will also be able to detect pumping speed and pressure on its walls, unlike conventional artificial hearts. Its battery could last 5-16 hours. The heart is covered with specially treated tissue to avoid rejection by the body's immune system and formation of blood clots. The company expects it to cost about $192,140, which is less than comparable artificial hearts.

Storing donated blood more than 29 days increases the chance of an infection, a study by Cooper Univ. in N.J. found. After 2 weeks in storage, red blood cells start to release chemicals called cytokines that make patients more susceptible to infection. Patients who had received blood older than 28 days were twice as likely to develop an infection, the study said.

A growing number of states are requiring insurers to cover costly behavior therapy for people with autism. The insurance industry says it's the new "hottest trend in mandates" that's driving up costs for everyone. Supporters say it's saving money in the long run by keeping people out of institutions. Six states passed laws requiring the coverage in the last 2 years. Supporters of the mandates plan to lobby at least 10 state legislatures in '09.

Children are increasingly suffering from kidney stones, which previously were just an adult problem. Doctors in the 1970s and '80s would see a child with a kidney stone just once every few months, but now some see once a week, the New York Times reported. Experts in part blame more salt in kids' diets.

ECONOMY

Mortgage applications increase

According to the Mortgage Bankers Association's index, demand for home loans climbed 16.8% to 476.7 in the week ended Oct. 24 from the prior week's 8-year low. Mortgage applications for buying a home increased 8.5%, while refinance demand jumped 28.5%. The average rate on a 30-year fixed-rate loan edged down to 6.26% from 6.28%. The rate on a 15-year fixed mortgage decreased to 6.01%. A one-year ARM dipped to 6.6%.

U.K. mortgage approvals edge up

British approvals for home loans rose 3% to 33,000 in Sept. from 32,000 in Aug. But analysts warned the increase is off Aug.'s record low and does not signal a housing market recovery. Sept. marked the first rise in more than a year. Net mortgage lending rose by $3.56 bil last month, more than twice forecasts but still a fifth of what it was last year. Markets are pricing in British interest rates falling as far as 2.5% by this time next year.

Germany's annual inflation rate slowed to 2.4% in Oct. from 2.9% in Sept., thanks to falling oil and food prices that cooled inflation for the third month in a row. The data give the European Central Bank room to slash rates again to bolster the broader euro zone economy.

Norway's central bank cut its main interest rate by half a point to 4.75% in Oct., the second cut of the month and the first set of easing rates since '04. The bank signaled that it would make more moderate cuts ahead to shield the economy from the global crisis.

Japan's output falls, mulls cut

Industrial production in the world's No. 2 economy fell 1.2% for the July-Sept. period, the 3rd straight quarter of declines. The gov't expects output to fall 2.3% in Oct. and 2.2% in Nov. The bleak outlook has fueled speculation the Bank of Japan is leaning toward cutting its super-low rate by 25 basis points to 0.25% following the recent plunge in Tokyo stocks. Meanwhile, reports say the gov't will inject a $52 bil economic stimulus into the Japanese economy, which shrank in Q2 and teeters on the edge of a recession.

COMING UP THURSDAY

Q3 GDP, 8:30 a.m. EDT (forecast: -0.5%).

Jobless claims for the week ended Oct. 25, 8:30 a.m. EDT (forecast: 473,000).

MEDICAL

Alpharma beats, raises outlook

The maker of specialty drugs said Q3 EPS fell 53% to 16 cents ex items, beating views by 9 cents. Revenue climbed 32% to $175.7 mil, below views. Alpharma, which is facing a hostile takeover bid from King Pharmaceuticals, was helped by growing sales of its Flector pain patch, but hurt by higher selling and general expenses. It sees '08 EPS of 25-35 cents, above views of 19 cents. It rose 1.9% to 30.64.

Cardinal Health, a drug distributor, said Q1 EPS fell 14% to 74 cents ex items, beating views by 4 cents. Revenue grew 11% to $24.35 bil, above estimates. It fell 8.1% to 35.11.

IN BRIEF

Newmont Mining, a gold producer, said its Q3 EPS fell 24.6% to 43 cents, beating views by a penny. Revenue dipped to $1.4 bil, below views. It fell 2.2% to 25.90.

Praxair, a distributor of atmospheric and specialty gases, said Q3 EPS jumped 18% to $1.11, beating views by 5 cents. Revenue climbed 20% to $2.85 bil, above estimates. It rose 7.3% to 61.71.

Jones Apparel Group, a clothing maker, said Q3 EPS tumbled 33% to 34 cents ex items, a penny better than views. Revenue dropped 6% to $964.7 mil, below estimates. It rose 1.5% to 10.17.

NATION

States lobby for stimulus money

Officials from several states descended on Congress to press for a second economic stimulus bill that a member of Congress said would be introduced on Nov. 17. N.J. Gov. John Corzine urged a congressional hearing to pass a $250 bil-$300 bil measure that would fund infrastructure projects. The White House said Pres. Bush has yet to see a new stimulus plan he likes.

Neb. Gov. Dave Heineman said he will call a special legislative session to amend the state's loosely worded safe-haven law, which in just a few months has allowed parents to abandon nearly two dozen children as old as 17.

As the economy has faltered, students and families saw little relief from rising college costs, which jumped 6.4% at state universities, according to new figures.

Agriprocessors, a kosher meat-packing plant in Iowa that was the site of one of the nation's largest immigration raids, was fined nearly $10 mil by the state over accusations that it violated state labor laws.

Prosecutors played a tape in which a defendant in an alleged plot to attack Fort Dix was heard discussing using nail bombs and machine guns for the assault.

WORLD

Earthquake kills 170 in Pakistan

A strong earthquake struck before dawn Wed. in impoverished southwestern Pakistan, killing at least 170 people and turning mud and timber homes into rubble. An estimated 15,000 people were left homeless, and rescuers were digging for survivors in a remote valley in Baluchistan, the remote province bordering Afghanistan where the magnitude 6.4 quake struck.

Meanwhile, Pakistan's gov't summoned the U.S. ambassador to urge an immediate halt to missile strikes on suspected militant hideouts near the Afghan border.

CONGO: Tutsi rebels reached the outskirts of Goma but declared a cease-fire to curb panic in the city. But thousands began fleeing Goma as gov't soldiers commandeered cars and fired wildly. Rebels have accused the gov't of not protecting Tutsis from Hutu militias that escaped to Congo after carrying out the '94 Rwanda genocide.

COLOMBIA: Pres. Alvaro Uribe fired 19 army officers, including 3 generals, over the killing of civilians. His gov't said at least some of the murders were aimed at falsely boosting combat body counts.

COMPANY INDEX

Aerovironment Inc. B3
Aetna B3
Amazon.com A5
American Public Edu B6
Assured Guaranty A7
Baidu.com Inc. B5
Britannia Bulk Hldgs A6
China Finance Onln B5
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SCREEN OF THE DAY: We screened the small-cap S&P 600 for stocks with the highest IBD Composite Ratings. Read the results at **investors.com/screen**

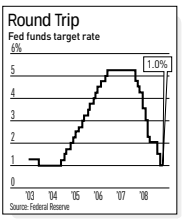
DAILY STOCK ANALYSIS: Websense moves up in volume on strong third-quarter earnings. View the video at **investors.com/dsa**

Fed Slashes Target Rate To 1%, Citing Big Economic Slowdown

Stocks Slide Late, End Mixed

Policymakers: Consumers notably weak, but output, capex and exports also soft

BY SCOTT STODDARD
INVESTOR'S BUSINESS DAILY



The Federal Reserve cut interest rates by a half-point Wednesday, citing a sharp consumer-led slowdown, part of a fresh wave of U.S. and global efforts to boost the economy and financial markets.

China and Norway also cut rates, with several other central banks expected to follow soon.

Federal regulators may announce as soon as Thursday a major plan to help prevent foreclosures by guaranteeing home loans with more favorable terms, sources said.

And General Motors and Chrysler are moving closer to a merger, though federal aid is seen as key.

Stocks seesawed Wednesday before closing mostly down after Tuesday's huge gains. The Dow fell 0.8% and the S&P 500 1.1%. But the Nasdaq rose 0.5%.

Gloomy Fed Outlook

Fed policymakers voted to cut the fed funds rate to 1%, the lowest since June 2004, to try to prod cash-strapped banks to resume lending and help underpin the economy.

"The pace of economic activity appears to have slowed markedly, owing importantly to a decline in consumer expenditures," the Fed said in a post-meeting statement.

Industrial output and business investment also are weak, policymakers added, with a grim outlook for once-bright exports.

Durable goods unexpectedly rose 0.8% in September, the Commerce Department said Wednesday.

But that followed August's revised 5.5% plunge. September demand for big-ticket items excluding transportation slid 1.1%. Core capital goods orders, a proxy for business investment plans, fell for a second month. And the inventory-to-sales ratio hit a seven-year high.

Wall Street expects the government to report Thursday that gross domestic product fell at a 0.5% annual rate in the third quarter.

The Fed also still sees rising financial market woes making credit hard for households and businesses to get, a further drag on spending.

Many analysts expect another half- point rate cut in December.

Inflation, off the Fed's radar amid recession fears and lower energy prices, should "moderate in coming quarters to levels consistent with price stability," policymakers said.

Copper and other commodities did rebound Wednesday. Oil prices rose 8% to $67.50 a barrel. But that's still far below July's peak of $147.27.

GM shares rose 8% after Reuters said the automaker had resolved "major issues" with Chrysler owner Cerberus Capital. But a deal hinges on federal financing and other aid.

The Fed's rate cut was "the right thing to do" because it bolsters the central bank's other actions to ease the credit crunch, said Max Bublitz, chief strategist at SCM Advisors.

The Fed cut rates by a half-point on Oct. 8, part of a global coordinated move by central banks.

China and Norway also cut rates on Wednesday. The Bank of Japan may ease Friday while the European Central Bank and the Bank of England are expected to trim borrowing costs next week.

"We need to see the rest of the global economy play catch-up with regard to stimulus (because) this is not just a domestic issue, this is a global issue," Bublitz said.

Banks and other financial institutions have sharply curtailed lending to each other and to consumers and businesses after racking up huge losses on securities backed by dodgy U.S. mortgage loans.

That's forced governments and central banks to step in, flooding the financial system with liquidity and making huge interventions to rescue or shore up banks.

The Treasury on Wednesday formally began distributing $125 billion to nine major banks in exchange for ownership stakes as part of the $700 billion financial rescue plan.

Bank-to-bank lending rates have fallen since the U.S. and Europe announced capital injection plans. The three-month London interbank offered rate in dollars fell 5 basis points Wednesday to 3.42%, the 13th straight decline from a record 4.82% on Oct. 10. But it's still high.

Also Wednesday, the Fed said it would provide $30 billion each to central banks in Brazil, Mexico, South Korea and Singapore to help satisfy a global thirst for dollars.

Commercial paper issuance has rebounded this week as the Fed began buying short-term corporate debt.

Health Rx Costs Hard To Target

Estimates Vary Wildly

Obama's medical plans would up spending by $50 bil, or is it $200 bil?

BY DAVID HOGBERG
INVESTOR'S BUSINESS DAILY

John McCain pressed Barack Obama on the true costs of his health care plan during a presidential debate last month in Nashville, Tenn. AP

The health care plans of Barack Obama and John McCain are comparable to a medical emergency. There is a great deal of confusion and no one knows how much it will cost.

The Obama campaign has run ads accusing McCain's plan of taxing health benefits. McCain would eliminate the current employer-based income tax deduction for health insurance with a tax credit of $2,500 for individuals and $5,000 for families.

That idea has its defenders.

Grace-Marie Turner, president of the free-market Galen Institute, says the plan "fixes a major flaw in our system that locks people into jobs. It also expands free competition in private-sector health insurance."

An analysis by the Brookings Institution and Urban Institute's Tax Policy Center shows that most Americans would pay lower taxes under McCain's plan, with only the top 1% of earners paying higher taxes by 2013. But an article in Health Affairs suggests that much of the tax savings would be eaten up by higher out-of-pocket costs.

Cost Estimates Vary

Obama's plan would require businesses that did not pay for health insurance for their employees to pay a 6% to 7% payroll tax to help provide subsidies for the uninsured.

John Goodman of the National Center for Policy Analysis estimates that this "play or pay" tax would cost employers $180 billion, while MIT economist John Gruber puts the number closer to $40 billion. The difference depends on the extent to which employers decide to forgo providing insurance and pay the tax.

Goodman also claims that the payroll tax will not be borne by employers but by workers in the form of lower wages. The costs might also exceed the new payroll tax. Obama has suggested that increasing taxes on top-income earners could pay for his health care plan.

Figuring out the plans' costs to taxpayers and employers is equally confusing — not least because estimates of government health care costs are notoriously unreliable. Cost assessments of the Obama plan vary wildly, depending on who's doing the math.

The Obama camp estimates that its health care plan would cost $50 billion to $60 billion annually. Joe Antos, a scholar at the American Enterprise Institute, estimates the annual cost at $100 billion to $200 billion.

"Obama's number assumes every one of their reforms is implemented perfectly," Antos said.

An estimate from the Lewin Group, a consulting firm, suggests that Obama's plan would cost an average of $117 billion annually over the next 10 years. An estimate by HSI Network prepared for the McCain campaign said the Obama plan would cost $452 billion a year. Much of the costs would come from expanding government health care programs.

The McCain campaign has not released a cost estimate for its plan. Lewin suggests it would cost $205 billion annually, while HSI Network estimates $285 billion. Most of McCain's cost would come from the new tax credits.

Expanding Coverage

Len Nichols, director of the Health Policy Program at the New America Foundation, says Obama's plan would "probably cost more" in the long run.

"But it would cover a lot more people," he said.

According to the Census Bureau, at any give time about 46 million Americans are uninsured. Lewin estimates that Obama's plan would decrease the number of uninsured by 26.6 million while McCain's plan would reduce the number by 21 million.

A study by the Carlson School of Management at the University of Minnesota found that McCain's proposal to let people purchase insurance out of state would reduce the number of uninsured. Referring to that study, Turner said McCain's plan "would expand coverage by 12 million without spending a penny of taxpayer money."

Sick Might Pay More

But there is the risk that insurance companies would charge sicker people much higher premiums if they were to try to buy insurance on their own.

"If people could purchase insurance across state lines, companies would underwrite insurance premiums aggressively, making it much harder for high-risk people to buy insurance," Nichols said.

Both plans try to reduce costs by spending money on electronic medical records. That's a good idea, Nichols says. "Once you get EMRs institutionalized and give incentives, you can get savings in the system as a whole," he said. "This is particularly true in hospitals."

It'll Work, In Theory

But Antos sounds skeptical that progress will come quickly or easily.

"Each of these ideas is fine in theory," he said, "but we've been talking about some of these ideas for decades, and so far we don't have them in practice."

Ron Pollack, executive director of FamiliesUSA, figures Obama's plan might be easier to implement.

"Obama's proposal builds on existing way(s) we have coverage, through employers and the safety net," Pollack said. "McCain's plan is a radical proposal, a shift toward a more individual system."

But Antos says dramatic change is needed to fix the health care system and reduce spiraling costs.

"The biggest problem is the way we pay for health care — our third-party payment system," Antos said. "McCain gets at that. Obama wants to spend money the way we've been spending it, hoping it will result in efficiency and less waste."

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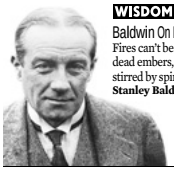


WISDOM TO LIVE BY

Baldwin On Leadership
Fires can't be made with dead embers, nor can enthusiasm be stirred by spiritless men.
Stanley Baldwin, *British prime minister*

Brown On Excuses
Every man dies. Not every man lives. The only limits to the possibilities in your life tomorrow are the buts you use today.
Les Brown, *bandleader*

Hoffer On Balance
The leader has to be practical and a realist, yet must speak the language of the visionary and the idealist.
Eric Hoffer, *philosopher*

On Learning
Listen or thy tongue will keep thee deaf.
Author unknown

Schlesinger On Foresight
Economists are about as useful as astrologers in predicting the future and, like astrologers, they never let failure on one occasion diminish certitude on the next.
Arthur Schlesinger Jr., *historian*

Herodotus On Action
The destiny of man is in his own soul.
Herodotus, *historian*

Kingsley On Motivation
We act as though comfort and luxury were the chief requirements of life, when all that we need to make us really happy is something to be enthusiastic about.
Charles Kingsley, *writer*

LEADERS & SUCCESS

IBD'S 10 SECRETS TO SUCCESS

Investor's Business Daily has spent years analyzing leaders and successful people in all walks of life. Most have 10 traits that, when combined, can turn dreams into reality. Each day, we highlight one.

1. **HOW YOU THINK IS EVERYTHING:** Always be positive. Think success, not failure. Beware of a negative environment.
2. **DECIDE UPON YOUR TRUE DREAMS AND GOALS:** Write down your specific goals and develop a plan to reach them.
3. **TAKE ACTION:** Goals are nothing without action. Don't be afraid to get started. Just do it.
4. **NEVER STOP LEARNING:** Go back to school or read books. Get training and acquire skills.
5. **BE PERSISTENT AND WORK HARD:** Success is a marathon, not a sprint. Never give up.
6. **LEARN TO ANALYZE DETAILS:** Get all the facts, all the input. Learn from your mistakes.
7. **FOCUS YOUR TIME AND MONEY:** Don't let other people or things distract you.
8. **DON'T BE AFRAID TO INNOVATE; BE DIFFERENT:** Following the herd is a sure way to mediocrity.
9. **DEAL AND COMMUNICATE WITH PEOPLE EFFECTIVELY:** No person is an island. Learn to understand and motivate others.
10. **BE HONEST AND DEPENDABLE; TAKE RESPONSIBILITY:** Otherwise, Nos. 1-9 won't matter.

DEAL AND COMMUNICATE WITH PEOPLE EFFECTIVELY

Spark Workplace Reviews

Some pundits have recently advised scrapping performance reviews. Bad idea, say workplace experts. Ditching reviews leaves workers in the dark — unaware of how they're doing or what's expected. It also downplays performance and accountability.

Those wishing to dump reviews say they hurt office morale. Done well, they keep workers on track and spur achievement. Here's how:

- **Put 'em at ease.** Rid workers of butterflies at the outset, say exec coaches Phil Hunsaker and Tony Alessandra, authors of "The New Art of Managing People." Start off on a light note and be supportive throughout.
- **Align it.** Keep the review interview goal-oriented. Gear feedback — positive and negative — to workers' career objectives. Spotlighting ways to get ahead takes the sting out of criticism, the authors say. The key? Don't patronize. If you tell the worker what's best for him, without knowing his goals, you'll be tuned out, says human resources exec Paul Falcone, lead author of "Productive Performance Appraisals."
- **Think progress.** Check the worker's previous review and compare his performance this year with the last, says management trainer Dick Grote, author of "The Complete Guide to Performance Appraisal."

Has the person corrected problems you cited? Has he kept up with technological changes? Did he help meet your department's goals?

- **Check patterns.** List key situations, such as deadlines and sales periods. In what areas of the job did he excel? Where did he fall short?
- **Bottom-line it.** Compare the worker's output with results. If a salesperson averaged seven calls per hour, how many calls resulted in sales?
- **Turn the tables.** If your firm doesn't provide for employee self-appraisals, get clearance to offer them in your department, says Grote. Prepare a brief form and "explain (to workers) that you want their insights into how they see their performance" prior to the review, Grote said.

Compare their evaluations with yours. Result? A starting point for discussion.

- **Motivate.** Build on workers' strengths. When discussing areas that need improvement, "think about your complaints before you speak," Falcone said. "Are they really significant?"

If not, don't dwell on them.

- **Let them talk.** Get worker feedback as you speak, especially when citing a problem, say Hunsaker and Alessandra. You don't want excuses, but you should hear the employee's side. Other factors may have contributed to the issue.

You might get new information.

- **Back it up.** When listing negatives and positives, give examples. Avoid statements like "You need to improve your work habits" or "You're doing a really good job," the authors advise.

Citing specific behaviors tells workers why you're being complimentary or critical. The review becomes a learning experience.

- **Stay balanced.** When criticizing, ease the tone but not the content, Hunsaker and Alessandra say. Don't water down negatives. State them thoughtfully and clearly.

Cord Cooper

Harley And Davidson Motored

Kick-Start: William and Arthur teamed up to build a cycle firm that keeps rolling

BY SCOTT STODDARD
INVESTOR'S BUSINESS DAILY

William Harley and Arthur Davidson grew up together fishing and tinkering with motors.

They eventually tired of long trips to their favorite spots.

So they shifted gears.

Working in the basement of the Davidson home in Milwaukee in 1901, they mounted a motor on their bicycles to speed them on their way.

Such was the humble beginning of Harley-Davidson Motorcycle Co., which would become the biggest U.S. motorcycle maker and a brand recognized around the world.

"If the original founders were still around today they would be amazed to see what they had created," said Dennis Garrett, a professor of marketing at Marquette University.

The founders complemented each other well.

Bill Harley, born on Dec. 29, 1889, was only 21 when the first Harley-Davidson motorbike was produced. He had worked in a bicycle factory as a teenager and earned a degree in mechanical engineering from the University of Wisconsin in 1907. He was the driving force behind many of the company's designs.

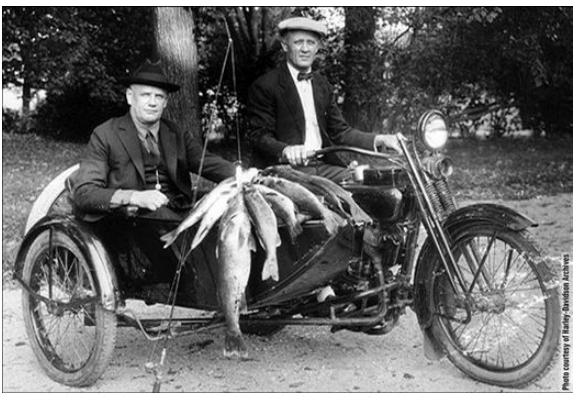


Photo courtesy of Harley-Davidson Archives

William Harley, on the right, handles his motorbike in 1924 after catching fish with Bill Davidson, Arthur's brother.

Draw It Up

Harley "loved to spend hours at his drafting table, working on engineering the motorcycles," wrote relative Jean Davidson in "Harley-Davidson Family Album: 100 Years of the World's Greatest Motorcycle in Rare Photos."

Arthur Davidson, a year younger than Harley, was a skilled pattern maker and good salesman.

"Arthur had a great gift of gab and loved to meet new people and travel, which made him the perfect salesman," Jean Davidson wrote.

Soon after the first motorized bicycle rolled out of that basement, two other Davidson brothers joined the operation — Walter and Bill, both skilled mechanics and machinists.

"The four of them rounded out all the skill sets you needed to start a motorcycle company," Bill Jackson, Harley-Davidson's archives manager, told IBD.

The beginning was inauspicious. In 1904, just as the company was starting to roll, a maid stole all the firm's money from a canning jar.

Fortunately, Arthur's beekeeper Honey Uncle, James McLay, flew to the rescue. He loaned the company his life savings to keep it afloat.

Harley-Davidson was incorporated in 1907. It was competing with a number of other motorbike makers, but its partners' skill and dedication set the fledgling firm apart. "We worked every day, Sunday included, until at least 10 o'clock at night," Walter Davidson once said. "I remember it was an event when we quit work on Christmas night at 8 o'clock to attend a family reunion."

Photo courtesy of Harley-Davidson Archives

Arthur Davidson's salesmanship helped get H-D in gear in 1907.

Early motorcycles were little more than motors mounted on bicycle frames. That made them unreliable and unsafe because bicycle frames weren't designed to handle the extra weight and stress.

Harley-Davidson saw an opportunity to improve the design.

The company started building sturdy frames and more powerful engines, including the air-cooled V-Twin. H-D developed a version of that engine in 1911 and improved on it over the years, giving Harleys their rumbling sound.

"The first Harleys were not flashy machines. Rather than being racers or speedsters, they became famous for being reliable motorcycles that would run forever," wrote Jean Davidson, granddaughter of Walter Davidson.

Soon after the company was incorporated, Arthur Davidson made what Jackson calls a crucial decision in company history: building a dealer network. At the time, most motorcycles were sold in department stores, where sales staff had little stake in promoting products.

Davidson rightly believed that a loyal, knowledgeable, nationwide dealer network was key to Harley's long-term success. It set the company apart from its 150 competitors, including archrival Indian, which gained notoriety — and sales — from its prowess on the racetrack.

Harley-Davidson's founders initially denounced racing as dangerous. Races also went against H-D's image of motorcycling as a leisure activity, a way to escape the city.

"They did beautiful artwork showing people at the fishing hole or people swimming or maybe going to a cabin," Jackson said of the firm's ads. "They pushed romance, spending time with the girlfriend or wife."

But the challenge from Indian was too great to ignore. So Harley-Davidson hired Bill Ottaway, a prominent engineer, who turned the company into a racing power.

"They wanted to start winning immediately," Jackson said.

By 1920, Harley-Davidson was the world's biggest motorcycle manufacturer, producing over 28,000 vehicles for sale in 67 countries.

But Harley's sales ebbed in the 1920s as cars became less expensive and competed with motorcycles as a mode of daily transportation.

Then the Great Depression hit. Sales dropped from 21,000 in 1929 to less than 4,000 in 1933.

Still, the dealership network that Arthur Davidson created helped the firm survive. The shops did repair work and sold parts and accessories. The company also adapted its motorcycles for sale to delivery businesses, the police and, during World War II, the military.

Indian didn't adapt during the Depression and later failed to develop more powerful overhead valve engines. It went out of business in 1953.

Bill Harley died of a heart attack in 1943 at age 62. He had 67 engineering patents related to Harley-Davidson motorcycles.

Arthur Davidson died in a car wreck in 1950 at age 69.

The Climb

The company continued to overcome obstacles after its founders died. It fought off stiff competition from European and Japanese motorcycles and overcame quality problems that dogged the company in the 1970s and '80s.

Harley-Davidson retains some of its original DNA.

"It's more than a lifestyle. It's freedom and relaxation. Harley-Davidson provides that," said Hope Dominguez, office manager at a Harley-Davidson dealership in Orange County, Calif., who owns a black and white 2007 Soft Tail Deluxe.

Today Harley-Davidson is the only major U.S. motorcycle manufacturer remaining from the 150 companies it set out to compete against. It offers more than 30 motorcycle models through 2,000 dealers around the world. Sales for 2007 totaled $5.7 billion.

BEST OF LEADERS & SUCCESS

Harold Burson Stretches Relations, Makes The Pitch

Push The Product: The PR maven hustled his way to a megamillion-dollar operation, making shiny firms more brilliant

BY MARILYN MUCH
INVESTOR'S BUSINESS DAILY

Harold Burson has scored a lot of victories in his close to 60 years as a public relations guru.

His biggest came in 1970, when he landed the General Motors account.

Burson, now 87, knew from the start it was going to be a tough road. The Burson-Marsteller agency was the underdog vying for the business against the field's two biggest firms.

But Burson, who co-founded his agency with advertising entrepreneur Bill Marsteller in 1953, was determined to win.

Burson figured he'd gain an edge if he could prove he knew more about the car field than his contenders.

So for two weeks prior to the pitch, he and colleague Buck Buchwald studied the issues tied to the auto industry and how the media treated GM. That year, Ralph Nader was ripping the industry over safety issues, with GM as his main target.

When it came time for the pitch, Burson took a unique tack. Rather than sugarcoat their findings, he and Buchwald told GM executives that the firm was perceived as unresponsive to its constituencies.

They quickly got the attention of GM executives, who admitted to Burson the company had ignored the importance of public perception in crafting policies. Several months later, Burson found out he landed the account. The reason?

"We were really very candid with them … and told them how the world looked at them, while our competitors tried to alter (the information)," said Burson, now the chairman of B-M.

Using that approach, Burson helped build a PR powerhouse. B-M's revenue leapt from $4.4 million in 1969 to the world's largest PR firm in 1983 with $63.8 million in revenue. Though he wouldn't provide today's figures, it's estimated B-M's revenue is over $300 million.

PRWeek named Burson the most influential PR figure of the 20th century. He received the Public Relations Society of America Gold Anvil Award in 1980 and the Arthur W. Page Society Hall of Fame Award in 1991. He also landed the Alexander Hamilton Medal from the Institute of Public Relations in 1999.

Over the years, B-M has represented some of the top names in business, including Coca-Cola, Johnson & Johnson and General Electric. B-M, based in New York, merged with the Young & Rubicam ad agency in 1979 and became part of the WPP Group in 2000.

B-M's former CEO Christopher Komisarjevsky cites Burson's strong values as the key to the agency's success. "Harold has a very extraordinary sense of values and of the importance of integrity and straightforward dealings with people … in terms of guidance with clients," said Komisarjevsky.

Part of that is Burson's management style. "Hire the right people, get out of their way, let them do their thing and trust them," Burson said. "If they don't do things the way you want, get new people."

Burson followed strict rules when hiring. He looked for smart people, but they didn't have to go to college. In fact, Burson sees no correlation between intelligence and level of education. He also looked for self-starters. The reason? "You tell them what your objective is and they will then set their own objectives higher than yours and figure out ways to get through," he said.

Good talent attracts new business faster than anything else, he wrote in "e pluribus unum: The Making of Burson-Marsteller." Burson sought staffers who blended in with the culture and operated as part of a team.

"We have a saying here that we prize the individual but we celebrate the team," Burson said. "We aren't looking for individual star performers who want all the credit."

Burson says the way he practices his craft is hardly unique. Still, "I think I'm pretty good at identifying what the real problem is and coming up with a response," he said.

That skill came into play early. He was running his own PR agency when he met Marsteller in 1952. Through a referral, Marsteller called Burson to handle a PR project for his ad agency's biggest account, Rockwell Manufacturing, now Rockwell International. Burson hopped on a train to Pittsburgh to make the new business call.

After meeting with CEO Al Rockwell, Burson landed the account. But it was no easy task. Rockwell wanted to get press coverage on his recently bought helicopter. Rockwell arranged for Burson to meet with six of his firm's vice presidents and visit several plants. In the meantime, Rockwell got word the delivery of his helicopter would be delayed a year because of the Korean War. But that didn't deter Burson from trying to find a news peg.

Through his research, Burson learned that Rockwell was about to come out with an innovative power tool that had big potential in the home market. He asked Rockwell if he could work on promoting the power tool while awaiting the helicopter delivery. As it turned out, Burson exceeded his client's expectations. Life magazine, then the most important ad medium, did a three-page article on the power tool called DeltaShops. Within 10 days, the product sold out.

Burson has always put the client first and focuses squarely on the client, says Komisarjevsky. Though Burson stepped down as CEO in 1989, he continues as chairman.

Burson's strong ties with clients nurtured loyalty. B-M's relationship with Clark Equipment lasted 45 years until it was sold.

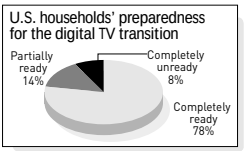
This story originally ran May 11, 2004, on Leaders & Success.

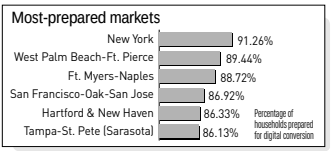
DATA BUS

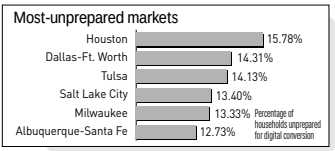
Mixed Signals For Digital TV

More than 9 million U.S. homes don't have digital-ready televisions, meaning they'll lose their over-the-air signals when broadcasters end analog broadcasts in February. New York has the most prepared homes; Houston has the fewest.

Source: Nielsen Company (nielsen.com)







INTERNET & TECHNOLOGY

For E-Tailers, Holiday Sales Not So Merry

Analysts See Slower Growth

Economic downturn could hurt online spending more than many had anticipated

BY PETE BARLAS
INVESTOR'S BUSINESS DAILY

It's shaping up to be a particularly cold winter for online retail.

Consumers in the U.S. have reacted to a foul economy by curtailing their online spending and purchasing more frugally when they do buy, says a new report published by Web research firm comScore.

"The Internet — and e-commerce — is really driven by disposable income so consumers don't have the money to spend so we are going to see a softening in the e-commerce growth rates and in fact that is what is happening," said comScore Chairman Gian Fulgoni.

In the first half of the year, total consumer spending online grew 11.5% over the same period in 2007 to $105.6 billion, the report says. Full-year sales grew 17% in 2007 to $200 billion and 20% in 2006 to $171billion.

The economic downturn makes even matching those growth rates unlikely, Fulgoni says. With high energy, food and gas prices, and reports of lackluster sales from offline retailers, they nurse little hope that consumers will spend just as much online in the final six months of the year.

"It appears that consumers are stretched to the point where their disposable income has really evaporated in a number of key demographic segments," Fulgoni said.

Others agree.

E-commerce will likely grow 14% this year, says Sandeep Aggarwal, an analyst for Collins Stewart — not the 17% he expected earlier this year. The combination of failed banks, a credit crunch, job losses and lower consumer confidence will slow Web sales through Christmas, he wrote in a report.

"We believe this will hurt the Internet sector more than (commonly) believed," he wrote.

EBayEBAY, the world's leading online auctioneer, appeared to confirm the theory of slowing online sales earlier this month when it predicted that its fourth-quarter sales would be off by about $275 million from a midyear forecast.

The economic downturn is also affecting what people buy online.

Online purchases of books and magazines declined 9% in the first half of the year vs. the same period a year ago.

Other categories suffered as well. Sales of jewelry and watches fell by 10%. Computers and accessories, toys and hobbies each fell by 11%. And music, movies and videos dropped by 20%.

The drop is a sign of obvious belt tightening, says Andrew Lipsman, comScore's senior manager of industry analysis. The first things to go when families begin cutting back: music, movies and books, he says.

Increased prices of gold and silver also likely hampered jewelry sales. Sales of jewelry and watches have been falling at **Propertyroom.com**, an online auction site, since June.

But the site, which lists 40,000 items from police property rooms, is attracting hordes of bargain hunters, says PJ Bellomo, Propertyroom.com's CEO. Traffic is up from last year, even as prices hold steady, he said.

Business is also booming at **Avelle**, an online service that lets consumers rent new jewelry, handbags and related items rather than buy them. The service, formerly known as Bag Borrow or Steal, has more than 1 million members now vs. 250,000 a year ago.

But the economic downturn is a concern, says Jodi Watson, Avelle's chief marketing officer.

"What we don't know is how much faster it might be growing if the economy were different," she said.

In the first half of the year, 73% of consumers spent more on video game consoles and accessories online than any other product category.

Furniture, appliances and equipment came in second at 65%, while 23% of consumers bought home and garden products online, comScore said.

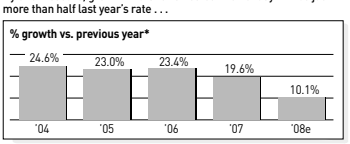
Furniture, appliances and home and garden products have become more Web-friendly because of price discounts and discounted shipping offers.

But the demand for video games online is likely an obsession element, says comScore's Lipsman.

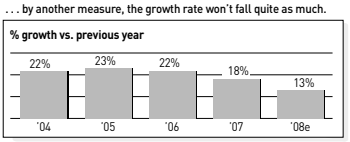
"People, even in tough times, are going to go out and buy a game console when it's introduced, because they want it," he said.

Ho Ho, No No

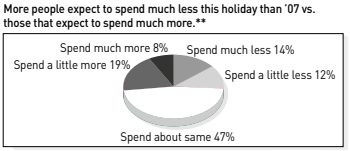
By one measure, growth in U.S. e-tail sales this holiday will be just more than half last year's rate . . .



. . . by another measure, the growth rate won't fall quite as much.



More people expect to spend much less this holiday than '07 vs. those that expect to spend much more.**



In some high-end categories, consumers plan to spend less this holiday.**

Plan to spend more	Plan to spend less
Books	Toys
DVDs/videos	Apparel, accessories
Consumer electronics	Jewelry
Event tickets	Gift cards

Sources: eMarketer, Forrester Research

*excludes online travel, event tickets and digital download sales
**early Oct. survey of about 1,000 U.S. adult online users

Signs Of Bleak Shopping Season Abound

Big-Ticket Items Suffer

BY PETE BARLAS
INVESTOR'S BUSINESS DAILY

It looks like Santa's gift bag will be a little thinner this year.

Amid a deepening economic slump, U.S. online sales during the upcoming Christmas shopping season are expected to grow at the lowest rate ever recorded, according to a pair of recent reports.

According to an Oct. 22 report by research firm eMarketer, spending online is set to rise 10.1% in the final two months of the year to $32.1 billion — about half of last year's 19.6% increase from the year before.

In another report, Forrester Research predicts year-over-year growth of 12%, vs. 21% last year.

"We had been modeling for 17% growth this year, so this is certainly much slower than what we had hoped," said Forrester analyst Sucharita Mulpuru.

E-commerce growth in the U.S. had been slowing because of the law of large numbers: As a market gets bigger, posting huge percentage increases gets harder. But this year, the sagging economy is accelerating the process, says Jeffrey Grau, a senior analyst at eMarketer.

"What we are seeing here is the economic downturn putting pressure on sales growth rates," he said.

Signs of a bleak Christmas are ominous — and everywhere.

Last week, **Amazon.com**AMZN, the world's largest online retailer, posted a fourth-quarter forecast of $6.50 billion. Analysts had expected $7.05 billion in what is normally the company's strongest quarter of the year.

Retail sales overall are seen rising by only 2.2% to $470.4 billion — far below the average 10-year growth rate of 4.4%, says the National Retail Federation.

Online sales are a drop in the bucket of total retail, but it's still a better performer in dire times, says eMarketer's Grau.

"If you compare it to the estimates for retail in general, the e-commerce channel still outperforms the industry several times over," he said.

Even so, consumers are wary about spending, even online.

Nearly half of all consumers plan to buy less overall this Christmas because of the economy, the Forrester survey says. A year ago, only 20% said they would spend less.

Web retailers will likely feel the pinch, says Forrester's Mulpuru.

"That's the big story here — even the Web is being affected by this negative customer sentiment," she said.

Consumers cite high gas prices as one of the top reasons for shopping online. But consumers also indicate that free shipping is the top factor in deciding where to shop online during the holidays, according to the Forrester report.

Consumers this year plan to spend more on books, videos, music CDs and computer software as gift items purchased online.

"They are low-ticket items," Mulpuru said. "It's not going to bust anyone's budget."

Analysts say the crunch on spending could also crimp sales of high-end apparel, jewelry, airline tickets and many consumer electronics items such as high-end cell phones.

But some consumer electronics items could still wind up under the tree, says Grau, the eMarketer analyst.

"Flat-panel TVs could do well because prices are going down and the conversion to digital (TV signals) is going to be taking place in February 2009," he said.

First Solar's Profit, Sales Jump; U.S. Residential Market Is Next

Shares Soar 15% After Hours

Company slightly raises its revenue outlook for Q4, praising new tax-credit bill

BY DONNA HOWELL
INVESTOR'S BUSINESS DAILY

Solar energy industry bellwether **First Solar** late Wednesday reported third-quarter profit that far exceeded analyst views, after earlier in the day announcing its first foray into the U.S. residential solar market.

First Solar's[FSLR] revenue last quarter and revenue guidance for this quarter also exceeded analyst expectations, sending shares up more than 15% after hours, after the company released results.

Earlier in the day, word that First Solar will supply panels to homesolar firm **SolarCity** helped boost First Solar shares 1.5%. First Solar also said it will make a $25 million investment in SolarCity.

The company decided to partner with SolarCity after Congress this month extended solar-investment tax credits another eight years, as part of the $700 billion financial bailout package.

That action "created the long-term support to justify" work in the U.S. residential market, First Solar Chief Executive Mike Ahearn told IBD in an interview. "To have that visibility into a 30% tax credit is extremely meaningful."

First Solar said it earned $1.20 per share for the third quarter ended Sept. 27, up from 49 cents, excluding a one-time tax benefit of 9 cents, in the year-earlier quarter. Revenue more than doubled to $348.7 million from $159 million.

Analysts polled by Thomson Reuters expected $1.01 per share on $339.3 million in revenue.

Solar panels are in some commercial sites, but also are residential. AP

"Earnings were very strong," said Pacific Crest analyst Mark Bachman. "I think First Solar is going to be able to weather whatever comes their way better than their peers."

The company projected 2008 revenue of $1.22 billion to $1.24 billion, and, for 2009, $2.01 billion to $2.1 billion. Three months ago, First Solar projected 2008 revenue of $1.175 billion to $1.225 billion.

On Oct. 16, another industry leader, **SunPower**SPWRA, also beat analysts' estimates in the face of economic head winds.

But solar stocks in general have been sliding since the summer. First Solar's shares have plummeted 58% since Sept. 1, compared with a 27% decline for the S&P 500.

Analysts attribute some of the decline to falling oil prices. But analysts say the extended tax benefits in the U.S. will be a big help.

"This industry wants and needs the U.S. market to be the largest solar market in the world — and today it's far from that," said Paul Leming, an analyst associated with Soleil Securities.

The U.S. uses a quarter of the world's energy overall, he says, but is just 8% to 10% of the solar market.

SolarCity, First Solar's U.S. residential partner, leases to users about 2,000 home-solar systems in California and in the Phoenix and Portland, Ore., areas. With about $58 million in funding and via a tax-rebate program with **Morgan Stanley**MS, the company promises residents that it can cut their power bills with no upfront investment needed.

Homeowners often find they can cut their energy costs by 20% to 30%, says SolarCity Chief Executive Lyndon Rive. But he says the company needed the less-costly solar gear provided by First Solar in order to bring about savings in locales where tax rebates are minimal and where conventional power is relatively cheap.

"First Solar . . . allows us to go into markets we haven't been able to enter into before," Rive said, adding that SolarCity is looking at East Coast deployments for 2009.

First Solar is most active in Europe, where nations such as Spain and Germany have led the way with tax incentives, but it has teamed with Southern California Edison on a rooftop project on a large commercial building in Fontana, Calif.

First Solar's Ahearn says the company is still putting together a strategy to address the U.S. commercial rooftop market.

Utilities are ramping up their interest in solar power in the U.S., and that could become a big deal for the industry, says Jeff Osborne, an analyst with Thomas Weisel Partners.

With Congress now having extended tax credits, solar activity by utilities "is poised to explode," Osborne said. The utilities "got what they wanted," he said.

FCC Commissioner: 'White Space' Use Will Win Approval

BY REUTERS

WASHINGTON — A top federal regulator said on Wednesday he is optimistic communications officials will approve a plan, backed by **Microsoft** and **Google**, to open soon-to-be vacant television airwaves.

The Federal Communications Commission has scheduled a Nov. 4 vote on the proposal to allow unlicensed use of some airwaves called "white spaces." These pockets of the spectrum will become available when U.S. broadcasters are required to move completely to digital television next year.

"I'm very optimistic. I think this could be a 5-to-0 vote," FCC member Robert McDowell told Reuters. Three of the five FCC commissioners are needed to clear the plan.

The issue pits traditional broadcasters such as **Walt Disney**'s[DIS] ABC, **CBS**[CBS] and **General Electric**'s[GE] NBC against high-tech companies like **Microsoft**[MSFT] and **Google**[GOOG], which want the airwaves for new wireless devices.

Broadcasters say the technology is too new and may cause interference.

The FCC, made up of three Republicans and two Democrats, is due to vote on the white spaces proposal drawn up by Republican commission Chairman Kevin Martin.

"The order itself is a very tight box. Each device still has to be certified by the FCC," said McDowell, a Republican.

He said there is great potential for a new wave of innovative and faster devices to be developed by the private sector with the new spectrum.

An FCC report released earlier this month analyzed two rounds of testing on prototype devices, and cleared the technology to move forward.

Comcast's Brian Roberts, here at last year's Consumer Electronics Show, says his firm's financial reserves put it in a "very enviable position." AP

Comcast's Q3 Profit Beats Views, While Free Cash Flow Jumps 77%

Says Financial Reserves Fine

BY THE ASSOCIATED PRESS

PHILADELPHIA — **Comcast**, the nation's largest cable operator, on Wednesday reported a 33% increase in third-quarter per-share profit as a sharp drop in capital spending and higher cable TV rates buoyed its bottom line.

Bucking the trend among cash-strapped companies, Comcast[CMCSA] also said it expects to exceed its free cash-flow growth forecast of at least 20% in 2008.

Chief Executive Brian Roberts said in a conference call with analysts that the company has adequate financial reserves to weather the current economic crisis.

"It goes back to my father's life being truly changed by the Depression. He trained me always to be ready," Roberts said. "We do not need to access the capital markets any time for the foreseeable future. We have significant free cash flow and liquidity. . . . That, I believe is a very enviable position."

Still, the company said it won't use all the funds its board has approved to buy back shares by the end of 2009. Instead, it will proceed more cautiously. Comcast has $4.1 billion remaining on the repurchase program.

In the quarter, Comcast earned 24 cents a share, minus items, up 33% from 18 cents a year ago. Revenue rose 10% to $8.55 billion.

Analysts polled by Thomson Reuters were expecting profit of 22 cents a share and slightly higher revenue of $8.59 billion.

Sanford Bernstein analyst Craig Moffett said the results were "good but not great." But he said cable stocks remain a good place to hide in an uncertain economy.

"Where else do you expect to have a more stable set of cash flows?" said Moffett, referring to the sector.

Comcast said free cash flow rose by 77% to $928 million. Capital spending fell 14% to $1.3 billion.

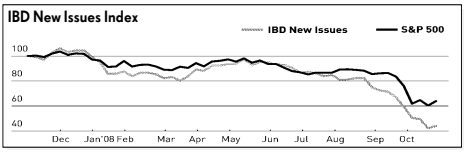
Philadelphia-based Comcast continued to add digital cable, phone and Internet customers, but at a slower clip than it did a year earlier.

AFTER MARKET

Britannia Bulk Holdings Shipwrecked

Investors abandoned **Britannia Bulk Holdings**DWT as creditors closed in and the dry-bulk shipper considered filing for bankruptcy. Only 100 shares changed hands Wednesday for less than 1 cent each. Just over four months ago the stock debuted at 15, but falling rates have pummeled the industry.

IBD New Issues Index



Leading New Issues

Company	Symbol	Date offering	Offering price	Current price	% change from offer	EPS Rating	RS Rating	Industry group	Lead underwriter
CardioNet	BEAT	3/19/08	18.00	21.30	18.3	73	94	Medical/Dental-Services	Citigroup
Visa Inc	V	3/19/08	44.00	50.63	15.1	66	70	Financial Services-Misc	Morgan J P
RHI Entertainment Inc	RHE	6/18/08	14.00	12.37	-11.6	28	90	Leisure-Movies & Related	Morgan J P
Heritage-Crystal Clean	HCCI	3/12/08	11.50	10.00	-13.0	80	60	Pollution Control-Svcs	Blair William & Co
American Water Works	AWK	4/23/08	21.50	18.66	-13.2	54	90	Utility-Water Supply	Goldman Sachs & Co
American Capital Agency	AGNC	5/15/08	20.00	17.17	-14.2	1	93	Finance-Reit	Citigroup
Ratteras Financial	HTS	4/25/08	24.00	20.39	-15.0	2	83	Finance-Reit	Keefe Bruyette Woods
Pioneer Southwest Energy	PSE	5/1/08	19.00	14.47	-23.8	96	68	Oil&Gas-U S Expl&Prod	Citigroup

THE NEW AMERICA

EXPRESS SCRIPTS INC. *St. Louis, Missouri*

Drug Distributor Works To Move Customers To Generics, Mail Order

BY MARILYN MUCH
INVESTOR'S BUSINESS DAILY

What better way to strike a chord with consumers than to learn what makes them tick?

The big marketers do it all the time. They use panels, surveys, mailings and other research tools to better understand the audiences they target and why certain groups of consumers prefer alternatives of brands or products.

Using their findings, these outfits can individualize marketing messages rather than send a bombardment to a mass audience.

Now, pharmacy benefits manager, or PBM, **Express Scripts**ESRX is putting a new spin on this marketing practice.

As a PBM, Express Scripts negotiates discounts on prescription drugs, administers pharmacy benefits and offers programs to encourage the use of lower-cost options for health-plan sponsors.

The company recently began a far-flung research effort to help create communications programs tailored to various consumer groups.

Consumer Behavior

In April, it launched the Center for Cost-Effective Consumerism to gain an advanced understanding of consumer behavior and what works — and doesn't work — when trying to change the way consumers use health care.

Through this center, Express Scripts taps into the insights of an advisory board of experts that's up on the latest research on human behavior.

The company will use the center's findings to craft targeted communications programs that encourage consumers to use money-saving options, such as generic drugs and home delivery of drugs.

This approach differs from the way employers sent messages about benefits in the past, says company spokesman Stephen Littlejohn. Historically, employers communicated with each employee about benefits in the same way.

"This one-size-fits-all approach can accomplish only so much," he said. "Our alternative is to help employers engage their employees about their pharmacy benefit with messaging that takes into account differences among employees."

Express Scripts sends these tailored messages via letters, e-mails, Web sites and when employees call its contact centers.

Say when members of its pharmacy benefit plans sign on to their personalized Web page on Express Scripts' site, what they see and read will differ based on which of five broad population segments they fall into, he says.

The effort comes as Express Scripts — and other PBMs — have been moving to replace branded drugs with lower-cost generics.

Shifting patients to generics saves money for plan sponsors and members, and improves and enhances Express Scripts' performance, says Littlejohn.

The reason? By saving customers money, Express Scripts can put a bigger markup on cheaper drugs.

That leads to higher margins, which helps boost profits.

The gross margin on a generic drug is in the teens vs. low single digits for a branded drug, estimates analyst Jeff Jonas of Gabelli & Co.

Express Scripts' strategy to replace branded drugs with generics has helped propel profit growth. In the second quarter, earnings jumped 36% to 76 cents a share. Sales rose 3% to $4.7 billion.

The key growth driver is Express Scripts' ability to align with plan sponsors and members, and help them save money, says spokesman David Myers.

"Our performance improves by promoting lower-cost generics," he said.

Watchers expect the company to stay on the growth track for the third quarter when it reports Oct. 30. Analysts polled by Thomson Reuters see earnings rising 30% to 78 cents a share.

While generics help profits, they hurt revenue because they're selling at a low price, says Jonas.

"But the higher gross margin more than makes up for it," he added.

Express Scripts boasts the industry-leading generic utilization rate, which is the percentage of total prescriptions it manages that are filled with a generic drug.

Pilot programs launched by the new center helped boost the rate, the company says. In the second quarter, the generic utilization rate rose to 65.9% from 61.1% the prior year.

Jonas sees the new consumer center as a branding and marketing effort.

"It's trying to brand itself and differentiate itself from its competitors **Medco**MHS and **CVS**CVS/Pr," he said. "It's trying to stake out the whole generics turf by doing research as to what's the best way to contact people and convince them to switch to generic drugs and mail order."

The center was inspired by research showing that a tailored communications program used around the 2006 launch of the generic version of cholesterol drug Zocor was nearly three times more effective than financial incentives alone, the company says.

The company is in for a good year overall. Analysts polled by Thomson Reuters see full-year earnings climbing 31% to $3.07 a share, then another 18% to $3.63 a share in 2009.

"I think the growth opportunities are there," said analyst Arthur Henderson of Jefferies & Co. "It's a cash flow-heavy business and management is using cash flow to buy back stock. It doesn't have much debt. I think it should be a nice performer for the next few years."

Loss Of Patents

The trend in generics is very favorable, he says. From 2010 through 2012, a large number of drugs will lose patent protection. The biggest among them is **Pfizer**'sPFE blockbuster cholesterol drug Lipitor, which will go off patent in 2011.

"The more generic drugs, the higher Express Scripts will drive the utilization rate, which drives higher margins and earnings and better cash flow," said Henderson.

In a tough economy, payers are looking to save money, adds Jonas. So they're going to be using more generic and mail-order drugs.

On the acquisition front, in July Express Scripts bought the workers' compensation PBM business of **Medical Services Co.** from private equity firm Monitor Clipper Partners. It paid $248 million for the business.

The company estimates the buy will be neutral to 2008 earnings and will add "slightly" to 2009 earnings.

Also in July, Express Scripts sold its CuraScript Infusion Pharmacy unit to **Walgreen**WAG for an undisclosed amount.

The reason for the sale? The infusion business wasn't a strategic fit, says Myers.

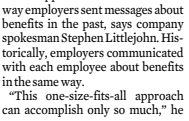
Cashing In On Generics

Express Scripts is making a marketing push to shift patients to lower-cost generic drugs. This saves money for plan sponsors and members and improves Express Scripts' performance.

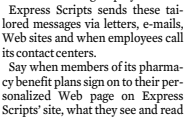
Drugs to go generic soon

Drug	Use	Estimated patent expiration	Drug	Use	Estimated patent expiration
Actos	Type 2 Diabetes	2011	Plavix	Anticoagulant	2011
Advair/Seretide	Asthma	2010	Lexapro	Antidepressant	2012
Aprovel	High Blood Pressure	2011	Seroquel	Antipsychotic	2011
Aricept	Alzheimer's	2010	Singulair	Asthma	2012
Avandia	Type 2 Diabetes	2012	Symbicort	Asthma	2012
Cozaar	High Blood Pressure	2010	Taxotere	Cancer	2010
Crestor	Cholesterol	2012	Xalatan	Glaucoma	2011
Diovan/Co-Diovan	High Blood Pressure	2012	Zometa	Cancer	2012
Levaquin	Antibiotic	2010	Zyprexa	Antipsychotic	2011
Lipitor	Cholesterol	2011			

Express Scripts revenue



Earnings per share



Sources: Jefferies & Co., company reports, Thomson Reuters

Express Scripts
express-scripts.com

Ticker	ESRX
Share price	Near 52
12-month sales	$18.5 bil
5-year profit growth rate	31%

IBD SmartSelect Corporate Ratings

Composite Rating	88
Earnings Per Share	95
Relative Price Strength	79
Industry Group Relative Strength	B+
Sales+Profit Margins+ROE	B
Accumulation/Distribution	C

See Investors.com for more details

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Prices Of Recent IPOs

Company	Symbol/ Exchange	Offer Date	High Filing Price	Offer Price	% Chg From Filing	Current Price	% Chg From Offer	Industry Group	Lead Underwriter
Pansoft Co Ltd	PSOF/NDQ	9/9	7.00	7.00	0.00	2.85	-59.29	Computer Sftwr-Enterprse	Anderson & Strudwick
Rackspace Hosting Inc	RAX/NSE	8/8	16.00	12.50	-21.88	5.28	-57.76	Internet-Network Sltns	Goldman Sachs & Co
China Mass Mdia Intl ADS	CMM/NSE	8/3	7.80	6.80	-12.82	4.38	-35.59	Comml Svcs-Advertising	Merrill Lynch
China Distance Educ ADS	DL/NSE	7/30	8.00	7.00	-12.50	3.50	-50.00	Comml Svcs-Schools	Citigroup
GT Solar International	SOLR/NDQ	7/24	17.50	16.50	-5.71	4.10	-75.15	Energy-Other	Crdt Suisse Frst Bos
Energy Recovery Inc	ERII/NDQ	7/2	9.00	8.50	-5.56	4.91	-42.24	Machinery-Gen Industrial	Citigroup
Hong Kong Highpower Tech	HPJ/ASE	6/19	3.25	3.25	0.00	3.05	-6.15	Electrical-Equipment	Westpark Capital
RHI Entertainment Inc	RHIE/NDQ	6/18	18.00	14.00	-22.22	12.37	-11.64	Leisure-Movies & Related	Morgan J P
Britannia Bulk Holdings	DWT/NSE	6/18	19.00	15.00	-21.05	0.27	-98.20	Transportation-Ship	Goldman Sachs & Co
Fifth Street Finance	FSC/NSE	6/12	15.12	14.12	-6.61	6.09	-56.87	Finance-Investment Mgmt	Goldman Sachs & Co
Safe Bulkers	SB/NSE	5/29	22.00	19.00	-13.64	4.48	-76.42	Transportation-Ship	Merrill Lynch
Verso Paper Corp	VRS/NSE	5/15	12.00	12.00	0.00	1.46	-87.83	Paper & Paper Products	Crdt Suisse Frst Bos
American Captl Agency	AGNC/NDQ	5/15	20.00	20.00	0.00	17.17	-14.15	Finance-Reit	Citigroup
Western Gas Partners LP	WES/NSE	5/9	19.00	16.50	-13.16	12.49	-24.30	Oil&Gas-Transprt/Pipelne	UBS Investment Bank
Real Goods Solar	RSOL/NDQ	5/8	12.00	10.00	-16.67	3.18	-68.20	Energy-Other	Canaccord Capital Cp
Colfax	CFX/NSE	5/8	17.00	18.00	5.88	6.73	-62.61	Machinery-Gen Industrial	Merrill Lynch
Maiden Holdings Ltd	MHLD/NDQ	5/6	10.00	10.00	0.00	3.88	-61.20	Insurance-Prop/Cas/Titl	Friedman, Billings
Pioneer Southwest Energy	PSE/NSE	5/1	21.00	19.00	-9.52	14.47	-23.84	Oil&Gas-U S Expl&Prod	Citigroup
Whiting USA Trust I	WHX/NSE	4/25	21.00	20.00	-4.76	14.95	-25.25	Oil&Gas-U S Royalty Tr	Raymond James & Asso
Hatteras Financial	HTS/NSE	4/25	26.00	24.00	-7.69	20.39	-15.04	Finance-Reit	Keefe Bruyette Woods
American Water Works	AWK/NSE	4/23	26.00	21.50	-17.31	18.66	-13.21	Utility-Water Supply	Goldman Sachs & Co
Intrepid Potash Inc	IPI/NSE	4/22	29.00	32.00	10.34	18.27	-42.91	Chemicals-Fertilizers	Goldman Sachs & Co
Visa Inc	V/NSE	3/19	42.00	44.00	4.76	50.63	15.07	Financial Services-Misc	Morgan J P
CardioNet	BEAT/NDQ	3/19	20.00	18.00	-10.00	21.30	18.33	Medical/Dental-Services	Citigroup
Heritage-Crystal Clean	HCCI/NDQ	3/12	12.50	11.50	-8.00	10.00	-13.04	Pollution Control-Svcs	Blair William & Co
Bioheart Inc	BHRT/NDQ	2/19	5.50	5.25	-4.55	1.37	-73.90	Medical-Biomed/Biotech	Merriman Curhan Ford

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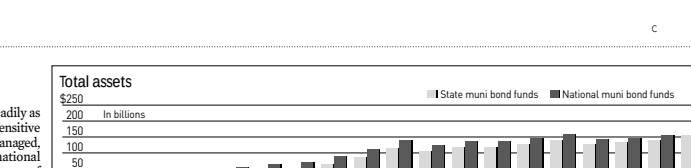
LONG VIEW

Muni Fund Popularity Rises

Municipal bond fund assets have grown steadily as they have provided an easy way for tax-sensitive investors to gain access to professionally managed, diversified portfolios. Total state and national muni fund assets have grown to $391.4 billion as of Aug. 31, from $20.8 billion in 1984.

Source: Investment Company Institute



*through Aug. 31

MUTUAL FUNDS & ETFS

Growth Funds Leading The Market

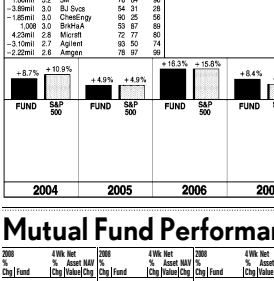
These funds are among the top 25% in 3-year performance

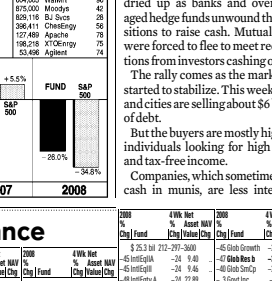
RS CORE EQUITY A (GPAFX) — 36 Month Performance Rating: A+
Obj: LARGE CAP BLEND — 9/2008 T/O Rate: 60.0% — Yield: 0.7% — Avg. P/E: 15
Median Mkt Cap: $22.94 bil — Assets 9/2008: $732 mil — Volatility: 4
PH: (800)766 – 3863 Avg. EPS Rating: 71 # of stocks: 61 2 worst drops (5 yrs): 35%, 11%
Mgr: Mannino V. Govil since 2005
Min. Investment: $2,500 — Cash 9/2008: 3.58% — 5 yr after tax return of $10,000 = $13,660

10 LARGEST U.S. HOLDINGS	Comp		TOP NEW BUYS	Comp		TOP SELLS	Comp	
	% (As of 3/31/2008)	EPS	RS Rating					Rating
970,300 4.8	HalliBtn	88	25	39	258,000	ILToolWk	ITW	62
516,400 2.5	AbbottLabs	79	95	99	187,300	Nintendo Co	NTDOY	77
1.6mil 3.5	PeopUtd	50	95	93	217,000	CardlHlth	CAH	57
124,000 3.4	MastrCd	98	52	84	477,500	Pfizer	PFE	91
777,700 3.2	WellsMg	78	82	93	51,100	Apple Inc	AAPL	76
868,610 3.2	EntpsPrd	84	79	94	385,600	SLM	SLM	17
754,400 3.0	Nokia	68	33	58	9,400	Google	GOOG	87
414,400 2.9	McDonalds	90	94	94	7,904	Visa n	V	66
1.3mil 2.8	AES	62	24	50				
301,100 2.8	Boeing	56	57	51				

AIM CHARTER A (CHTRX) — 36 Month Performance Rating: A
Obj: LARGE CAP BLEND — 9/2008 T/O Rate: 39.0% — Yield: 1.8% — Avg. P/E: 11
Median Mkt Cap: $35.64 bil — Assets 9/2008: $4.1 bil — Volatility: 4
PH: (800)959 – 4246 Avg. EPS Rating: 70 # of stocks: 61 2 worst drops (5 yrs): 33%, 8%
Mgr: Management Team since 2002
Min. Investment: $1,000 — Cash 9/2008: 14.41% — 5 yr after tax return of $10,000 = $13,948

10 LARGEST U.S. HOLDINGS	Comp		TOP NEW BUYS	Comp		TOP SELLS	Comp	
	% (As of 6/30/2008)	EPS	RS Rating					Rating
8.76mil 4.2	Symantec	92	79	91	1.77mil	UtdthlthGr	UNH	65
8.77mil 4.0	Progresv	20	62	58	2.30mil	ScherPlg	SGP	80
2.65mil 3.4	Medtronic	81	78	89				
1.86mil 3.2	3M	76	84	96				
3.89mil 3.0	BJ Svcs	84	31	28				
1.85mil 3.0	ChesEng	90	28	56				
1,008 3.0	BrkHaA	53	87	89				
4.23mil 2.8	Microsft	72	77	80				
3.10mil 2.7	Agilent	93	50	74				
2.22mil 2.6	Amgen	78	97	99				





EXCHANGE TRADED FUNDS

Municipal Bonds Prove Powerful Rally

Yields Beat Treasuries

Advisers find bargains amid tax-free debt as roiled market steadies

BY TRANG HO
INVESTOR'S BUSINESS DAILY

The normally staid municipal bond market has since mid-October staged its strongest rally ever. But it's only about half way back from the beating it took between mid-September and mid-October as the U.S. financial system teetered.

IShares S&P National Municipal Bond Portfolio[MUB] has rallied 12% from an intraday low of 85.10 on Oct. 9. But it's still almost 8% below its Sept. 18 high of 103.31.

During the recent sell-off, new issues of munis nearly vanished. They plunged 60% from year-earlier levels as buyers abandoned the market, said Matt Fabian, managing director of Municipal Market Advisors.

Institutional demand for bonds dried up as banks and overleveraged hedge funds unwound their positions to raise cash. Mutual funds were forced to flee to meet redemptions from investors cashing out.

The rally comes as the market has started to stabilize. This week states and cities are selling about $6 billion of debt.

But the buyers are mostly high-net individuals looking for high yields and tax-free income.

Companies, which sometimes park cash in munis, are less interested now because declining profits from the slowing economy lowers the need for the tax shelters, Fabian said.

Munis are still trading at bargain-basement prices and offering fat yields with little risk of default.

The average 30-year muni yields 5.17%, an eight-year high, according to The Bond Buyer. Those with lower ratings offer more. Some bonds are paying as much as 10% to 12% — rates not seen since the early '80s. By comparison, 30-year Treasuries yielded 4.18% as of Tuesday's close.

The catch? A weakening economy and rising budget deficits could hurt the credit quality of munis and that could put downward pressure on prices.

The credit crisis has called into question the integrity of ratings agencies like Moody's and Standard & Poor's. Agencies tied to underrate munis and overrate corporate bonds, Fabian said.

Going After Rating Agencies

In July, Connecticut Attorney General Richard Blumenthal sued the three national credit rating agencies for allegedly underrating municipalities. He argued that the underrating forced them to pay higher interest rates and to issue more bonds.

Munis have historically been much safer than corporate bonds. Over the past 30 years, the average default rate of investment-grade munis was 0.07% vs. 2.09% for corporate bonds, according to Moody's.

Bonds for housing, nursing homes, hospitals and land speculation and those backed by corporations accounted for 92% of munis' small batch of defaults.

Cities, states, schools, utilities, and other public entities boast low default rates because they can cut services and raise taxes or fees to pay off debt.

Adding safety, insured munis, and funds that invest in them, are available. They guarantee principal and yield in case of default. It's like wearing belts with suspenders, said Phil Fang, fixed-income portfolio manager at PowerShares.

PowerShares provides three tax-free, non-alternative minimum-tax ETFs backed by **Assured Guaranty**[AGO]: PowerShares Insured California Municipal Bond[PWZ] currently yields 4.53% tax-free. It charges investors 0.28% of assets a year. PowerShares Insured New York Municipal Bond[PZT] yields 4.57%. Investors outside of those states can opt for PowerShares Insured National Municipal Bond[PZA], which yields 4.88%. These have lost 14% to 16% in price over the past year.

Another Fabian

Doug Fabian, an asset manager and editor of the High Monthly Income newsletter, also sees good values in munis. He recommends iShares S&P National Municipal Bond[MUB]; SPDR Lehman Municipal Bond[TFI] Lehman Short Term Municipal Bond[SHM]; Market Vectors Lehman AMT-Free Intermediate Muni-[ITM], Lehman AMT-Free Long Muni-[MLN] and Lehman AMT-Free Short Muni[SMB].

Enticing Muni ETF Yields

Yield and total returns of ETFs as of 10/28/08

Exchange traded fund	Symbol	Yield*	Total ret YTD	Inception date	Net assets
PowerShares VRDO Tax-Free Weekly	PVI	5.80%	2.90%	11/15/07	147.8 mil.
Market Vectors Long Muni	MLN	5.10		1/2/08	21.4
PowerShares Insured National Muni	PZA	5.00	-12.33	10/11/07	148.5
SPDR Lehman CA Municipal	CXA	4.70	-5.43	10/10/07	20.5
PowerShares Insured NY Muni	PZT	4.60	-10.88	10/11/07	13.0
PowerShares Insured CA Muni	PWZ	4.60	-10.29	10/11/07	19.2
SPDR Lehman NY Municipal	INY	4.60	-4.71	10/11/07	12.3
SPDR Lehman Municipal	TFI	3.87	-3.84	9/11/07	262.1
Market Vectors Intermediate Muni	ITM	3.70	-8.69	12/4/07	29.3
iShares S&P National Municipal	MUB	3.56	-3.44	9/7/07	664.8
iShares S&P California Municipal	CMF	3.50	-3.53	10/4/07	107.8
iShares S&P New York Municipal	NYF	3.40	-2.92	10/4/07	28.8
SPDR Lehman Short Term Municipal	SHM	2.70	1.97	10/10/07	191.7
Market Vectors Short Municipal	SMB	2.60		2/22/08	12.2

*Yields are based on annualized amount of last payout divided by week-end price, except for TFI and MUB, whose yields are calculated by dividing the sum of annual interest distributions by the previous month's price

How To Read Mutual Fund Tables & Graphs

Fund tables list 4,000 funds in the IBD Monday Special/IRD Weekly Special edition and 2,200 funds on other days. The list is composed of funds with a 36-Month Performance Rating of A+, A or A- and with at least $200 million in assets, plus funds ranked by assets regardless of performance rating. All other funds can be found at www.investors.com/data and at dailygraphs.com's Fund Finder. † Denotes independent fund that does not belong to family listed above. Each 36-Month Performance Rating, vs. all other mutual funds, is recalculated each month on a total return basis. All dividends and capital gains included. Daily accrual fund returns are calculated on a monthly basis. A+=Top 5%, A=Top 10%, A – =Top 15%, B+=Top 20%, B=Top 25%, B – =Top 30%, C+=Top 35%, C=Top 40%, C – =Top 45%, D+=Top 50%, D=Top 60%, D – = Top 70%, E=Below 70%. A+, A, A – and B+ 36-Month Performance Ratings are all boldfaced. % change is on a total return basis. Top 2% of funds in % performance yesterday are boldfaced. Performance of income funds may be compared to other income funds, bond funds to other bond funds, etc. Fund company family names are boldfaced. Fund family assets as of 09/30/08. b=assets used to pay 12(b)(1) plan distribution costs, r=redemption charge may apply, n=no initial load and appears after Net Asset Value, m=multiple fees, p=previous day's quote, s=split, x=ex-dividend or capital gains distribution. 5-Yr After Tax Rtn=5 year after-tax return assuming an average ordinary income tax rate of 35% on dividends and a 15% long-term capital gains tax rate. The top 25% of growth funds for the past 3 years that are beating the S&P 500 this year are shown graphically each day on the first Mutual Funds page. All figures are on a total return basis. Funds shown in the two daily performance lists have at least $125 million in assets and a 36-Month Performance Rating of B or better, unless otherwise noted.

Mutual Fund Performance

For Wednesday, October 29, 2008

—A—

2008 % Chg	Fund	4 Wk Net Chg	Asset NAV Value	Chg
-63 † AcadEmMkt -40	11.71n -12			
Access Capital Strat				
$ 543 mil 637-236-7274				
Commitment	no quote			
AdvisorOne Funds				
$ 827 mil 866-811-0225				
-63 Amerigo N	-25	8.84n	-.56	
AIG Retirement I				
$ 14.0 bil 800-537-7890				
-47 ForeignVal	-27	6.95	-.07	
-38 Growth	-27	7.09	-.03	
-44 IntlGrowt	-23	7.49	+.17	
-39 MidIndex	-26	14.44	+.25	
-41 Sci&Tech	-19	8.66	-.02	
-35 SmallIdx	-27	10.41	+.16	
-36 StckIdx	-26	23.14	-.24	
AIG Retirement II				
$ 3.8 bil 800-537-7890				
-46 IntlSmCp	-24	9.29	-.04	
-42 MidVal	-25	10.08	+.02	
-35 SocRespBl	-22	8.13	-.06	
AIM Funds A				
$ 26.7 bil 800-959-4246				
-56 AsiaPacGr m	-32	12.43	-.20	
-50 Basic Value b	-27	15.77	-.10	
-46 Cap Dvlp b	-25	9.97	+.19	
-27 Charter b	-17	12.06	-.12	
-42 Constellatn b	-20	17.80	-.24	
-55 Develp Mkts m	-32	15.14	+.23	
-53 **Energy b**	**-26**	**25.71**	**+1.32**	
-49 Euro Growth m	-25	21.78	+.65	
-29 GlbInfoGro m	-19	20.49	-.65	
-50 GlbSmMdCap m	-26	12.08	+.27	
-43 Intl Growth	-22	18.24	+.36	
-38 Lrg Cap Gr b	-18	8.21	+.03	
-28 Mid Core Eq b	-21	17.85	+.12	
-35 Real Estate b	-23	14.64	+.30	
-33 Smll Cap Eq b	-24	7.86	+.16	
-39 Smll Cap Gr b	-26	13.47	+.32	
+4 USGovt	-1	8.59	-.01	
AIM Funds B				
$ 3.8 bil 800-959-4246				
-27 Charter m	-17	11.53n	-.11	
-28 Mid Core Eq m	-21	14.85	+.09	
AIM Funds C				
$ 2.9 bil 800-959-4246				
-27 Charter m	-17	11.56n	-.11	
AIM Funds Instl				
$ 3.0 bil 800-554-1156				
-26 Charter	-17	12.42n	-.12	
-43 Intl Growth	-22	18.56n	+.49	
AIM Funds P				
$ 1.9 bil 800-959-4246				
-37 Summit P b	-19	9.45n	+.13	
AIM Funds Investor				
$ 5.5 bil 800-554-1156				
-26 Diverse Div b	-19	9.10	-.13	
-46 Dynamics b	-34	12.99n	+.27	
-53 **Energy b**	**-26**	**25.62n**	**+1.31**	
-29 Financial Svcs b	-19	11.71n	+.40	
-31 Gold b	-22	19.03n	-.39	
-39 Euro Growth m	-25	21.78	+.65	
-29 Gold Fund m	-22	19.03	-.39	
-39 Growth m	-26	7.09	-.03	
-39 Income m	-13	23.36n	-.08	
Amer Cent A				
$ 5.3 bil 800-345-2021				
-28 Equity Inc	-15	5.84n	-.02	
-25 InvestmtGrp	-19	11.38n	-.03	
-28 Ultra	-22	12.04	+.18	
Amer Cent C				
$ 4.7 bil 800-345-2021				
-27 StrAlloMod	-14	4.89n	+.01	
Amer Cent Adv				
$ 1.9 bil 800-345-2021				
-24 Infltn Adj	-8	10.00n	+.04	
Amer Cent Instl				
$ 6.9 bil 800-345-2021				
-23 Equity Income	-15	5.86n	-.02	
-5 Intl Bond	-4	13.34	+.24	
-36 LrgCoVal	-20	4.49n	-.05	
-40 Real Estate	-40	12.53n	-.38	
Amer Cent Inv				
$ 47.4 bil 800-345-2021				
-27 1ChoiceMod	-15	9.11n	+.03	
-21 Balanced	-13	12.39n	-.05	
-2 CA TxFreeBd	-1	10.44n	+.01	
-3 Diversd Bd	-3	10.06n	+.01	
-64 Emerg Mkts	-36	4.02n	-.09	
-33 EquityGrow	-19	16.01n	-.15	
-23 EquityInc	-15	5.84n	-.02	
-44 Giftstmt	-27	17.91n	+.28	
-3 GinnieMae	-2	10.18n	+.02	
-54 **Glbl Gold Eq**	**-29**	**10.26n**	**+1.39**	
-43 GlbGrowth	-22	6.01n	+.09	
-9 Govt Bond	-7	10.68n	+.01	
-9 Growth	-8	16.91n	-.04	
-44 Heritage	-22	12.33n	+.19	
-34 Income & Gr	-18	17.74n	-.13	
-6 Infltn Adj	-8	10.02n	+.04	
-4 Intl Bond	-4	13.33n	+.23	
-36 Intl Stock	-29	6.55n	+.13	
-47 IntlGrowth	-24	7.27n	+.18	
-20 LrgCoVal	-20	4.49n	-.05	
-27 MidCpVal	-22	9.14n	+.02	
-40 Real Estate	-40	12.53n	-.38	
-39 Select	-21	25.06n	+.81	
-3 ShTerm Govt	-1	9.50n	+.03	
-31 Sm Cp Value	-14	12.75n	+.39	
-3 US Govt Sec	-2	9.10n	+.02	
-3 Value	-2	10.00n	+.04	
Amer Cent Str				
$ 1.4 bil 800-345-2021				
-17 UltraShtMat	-5	7.77n	-.01	
AssetMark Funds				
$ 2.4 bil 800-664-5345				
-11 Cor Pl Fxd	-6	8.05n		
ASTON Funds				
$ 3.0 bil 800-992-8151				
-32 MontC&GtQ	-19	18.29n	-.94	
-32 NvrBeatS&GN	-19	18.19n	-.93	
-43 OptimumMidCap	-29	16.26n	+.11	
-32 TAMIOSmlN	-23	12.63n	-.31	

—B—

Baird Funds				
$ 1.8 bil 800-792-2473				
-6 AggregateBd	-4	9.49n	-.02	
Barclays Glob Inv				
$ 2.4 bil 888-204-3956				
-27 Lfpth2020 I	-16	12.03n	-.105	
Baron Funds				
$ 6.8 bil 800-992-2766				
-38 Asset	-23	39.40n	+1.21	
-37 Growth	-23	31.69n	+.92	
-45 Partners	-28	12.57n	-.39	
-42 Small Cap	-25	13.67n	+.46	
BB & T Funds				
$ 1.6 bil 800-228-1872				
3 TotRetBdIns	-3	9.58n	-.01	
BBH Funds				
$ 1.9 bil 800-625-5759				
-39 Intl Eq N	-21	10.20n	+.29	
Bernstein Funds				
$ 25.1 bil 212-756-4097				
0 CA Muni	-1	13.62n	-.01	
0 DiversIntlPortf	-1	13.66n	+.01	
-59 Emerg Mkts	-36	16.53n	+.03	
-50 Intl	-24	12.46n	+.25	
-1 Intmd Dur	-1	13.47n		
-50 Tx Mgt Intl	-25	12.38n	+.24	
Berwyn Funds				
$ 416 mil 800-992-4757				
12 Income	-10	10.25n	-.04	
Blackrock A				
$ 2.8 bil 800-441-7762				
50 AllGlobRes m	**-33**	**10.29**	**+.92**	
-28 BalCapitl	-14	18.72	+.34	
-28 BasicValEq	-20	18.23	+.28	
-31 Equity Div	-18	13.62	+.01	
-36 Fndmtl Gr	-18	14.97	+.03	
-4 PAIntrMuniM	-1	11.78	-.01	
-35 Smll Cp Eq	-22	8.21n	+.14	
Brandes				
$ 761 mil 800-237-7119				
-42 InstlIntlEqI	-24	13.24n	+.06	
Brandywine Fds				
$ 6.9 bil 800-656-3017				
-44 Blue	-16	19.65n	-.22	
-44 Brandywine	-23	20.47n	+.16	
Bridgeway Funds				
$ 2.3 bil 800-661-3550				
-53 Aggr Inv Z	-27	10.29n	+.24	
-57 UltSmCoMkt	-34	11.23n	+.17	
-34 † Brown SmCo	-27	22.63n	+.56	

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Buffalo Funds				
$ 2.4 bil 800-492-8332				
-35 Small Cap	-23	15.23n	+.39	
51 † C&D MktOpp	+1	21.57n	-.01	
Calamos Funds				
-45 Glob Growth	-23	10.44	+.11	
-47 **Glob Res b**	**-32**	**31.92**	**+.77**	
-47 Glob Stk Cl	-23	14.01	+.36	
-3 Govt Inc	-2	10.00	-.02	
-21 HealthSciGlb b	-16	23.63	-.14	
-24 Hi Yld Bd	-17	5.49	+.04	
-6 IntlGrthBd	-8	9.22	-.01	
-2 IntrGovtBd	-1	10.31	+.01	
-48 Intl Opport	-27	20.54	+.57	
Calvert Group				
$ 10.0 bil 800-368-2745				
-37 Balanced A	-8	13.91	-.14	
-43 LrgCapGrA	-21	20.17	-.11	
-2 ShDurIncmeA x	-3	15.24	-.06	
-36 SmlCpGrA b	-25	13.74	+.26	
-37 TotalRet	-5	9.72	-.02	
-36 US Opport	-23	23.17	+.17	
BlackRock B				
$ 5.0 bil 800-441-7762				
BlackRock Bilt				
$ 2.7 bil 800-441-7762				
-10 TotalRet	-4	8.52n	-.01	
BlackRock C				
$ 1.7 bil 800-441-7762				
-37 Basic Value	-20	17.12n	-.19	
-32 Equity Div	-18	13.38n	+.01	
-37 Fndmtl Gr	-18	13.40n	+.02	
-26 Glob Alloc	-12	13.91n	+.09	
-22 HealthSciGlb b	-16	22.40n	-.13	
-38 Lrg Cap Gr	-20	10.79	-.01	
BlackRock Instl				
$ 26.4 bil 800-441-7762				
51 AllGlobRes m	**-33**	**10.41**	**+.92**	
-27 Bd Cap	-14	18.79	+.54	
-20 Bldr Stock	-20	18.34	-.21	
-37 Basic Value	-20	17.31	-.19	
-32 Equity Div	-18	13.64	+.01	
-36 Fndmtl Gr	-18	15.32	+.03	
-25 Glob Alloc	-12	14.19	+.09	
-48 Glob Sm Cp	-23	14.22	+.06	
-3 GNMA	-2	9.58n		
-2 IntrGovtBd	-1	10.29n	-.02	
-48 Intl Opport	-27	21.56n	+.61	
-37 Lrg Cp Gr	-24	15.45	+.32	
-39 Lrg Cp Val	-20	8.73	-.07	
-39 Lrg Core	-19	8.25	-.02	
-9 Muni Insred	-2	6.75	-.04	
-7 Natl Muni	-3	9.15	-.03	
-36 S&P 500 Idx	-20	11.57n	-.13	
-35 Sm Cp Gr	-25	14.89n	-.28	
-5 Strat Income	-3	9.71	-.02	
-10 TotalRetIl	-4	8.30n	-.01	
-36 US Opportun	-23	24.26n	-.18	
BlackRock B				
$ 1.4 bil 800-441-7762				
-36 US Opportun	-23	24.26n	-.18	
BNY Hamlin				
$ 12.8 bil 212-495-1784				
0 BondA	-2	11.98	-.01	
-54 Emg Mkts M	-35	9.35n		
0 Int Bond M	-2	11.96		
-44 Intl M	-22	8.44n	-.16	
-41 Intl Sel	-21	8.19n	-.06	
-41 Mid Stk M	-24	7.30n	+.14	
-3 NatlIntrMuniM	-1	12.17n	-.01	
-4 PAIntrMuniM	-1	11.76n	-.01	
-35 Smll Stk M	-22	8.21n	+.14	
Brandes				
$ 761 mil 800-237-7119				
-42 InstlIntlEqI	-24	13.24n	+.06	
Brandywine Fds				
$ 6.9 bil 800-656-3017				
-44 Blue	-16	19.65n	-.22	
-44 Brandywine	-23	20.47n	+.16	
Bridgeway Funds				
$ 2.3 bil 800-661-3550				
-53 Aggr Inv Z	-27	10.29n	+.24	
-57 UltSmCoMkt	-34	11.23n	+.17	
-34 † Brown SmCo	-27	22.63n	+.56	
Buffalo Funds				
$ 2.4 bil 800-492-8332				
-35 Small Cap	-23	15.23n	+.39	

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51 † C&D MktOpp	+1	21.57n	-.01	
Calamos Funds				
-45 Glob Growth	-23	10.44	+.11	
-47 **Glob Res b**	**-32**	**31.92**	**+.77**	
-47 Glob Stk Cl	-23	14.01	+.36	
-3 Govt Inc	-2	10.00	-.02	
-21 HealthSciGlb b	-16	23.63	-.14	
-24 Hi Yld Bd	-17	5.49	+.04	
-6 IntlGrthBd	-8	9.22	-.01	
-2 IntrGovtBd	-1	10.31	+.01	
-48 Intl Opport	-27	20.54	+.57	
Calvert Group				
$ 10.0 bil 800-368-2745				
-37 Balanced A	-8	13.91	-.14	
-43 LrgCapGrA	-21	20.17	-.11	
-2 ShDurIncmeA x	-3	15.24	-.06	
-36 SmlCpGrA b	-25	13.74	+.26	
-37 TotalRet	-5	9.72	-.02	
-36 US Opportun	-23	23.17	+.17	
Cambiar Funds				
$ 1.5 bil 866-777-8227				
-41 Opportunistic	-24	11.16n	+.85	
-41 Opportntny	-24	11.14n	+.86	
Causeway Funds				
$ 2.6 bil 866-947-7000				
-47 Intl Val Inst	-26	8.84n	+.29	
-47 Intl Val Invr	-26	8.77n	+.28	
CC Mgt Cst Fds				
$ 8.3 bil				
4 CorFxInc	-3	7.61n	-.01	
-59 EmergMkts	-35	8.20n	+.10	
-49 Intl Eq	-27	7.44n	+.17	
-40 LgCapGr	-22	9.62n	+.10	
-39 LgCapValEq	-22	6.62n	+.07	
CGM Funds				
$ 10.1 bil 800-345-4048				
-44 Focus	-32	29.55n	+.19	
-31 Mutual	-21	21.78n	-.03	
-44 Realty	-38	17.39n	-.29	
-27 † ChampSmCp	-26	9.93n	+.17	
Chesapeake Fds				
$ 722 mil 800-525-3863				
-45 Core Growth	-25	11.04n	+.88	
-46 † Clipper	-23	43.76n	-.26	
1 † CD Bond A	-1	9.10	-.01	
Cohen & Steers				
$ 2.6 bil 800-437-9912				
-35 Instl Realty	-35	24.24	-.86	
-50 InstlRltyA	-28	8.06	-.27	
-50 InstlRltyB	-28	8.07	-.27	
-50 InstlRltyI	-28	8.07	-.28	
-35 RltyShrs	-35	37.06	-1.31	
Columbia A				
$ 26.3 bil 800-345-6611				
-45 Acorn	-25	17.20	+.45	
-50 Acorn Intl	-27	21.43	+.29	
-48 Acorn Sel	-27	14.16	+.46	
-1 Fxd Secs	-2	10.33	-.01	
-36 Intl Stock	-27	10.63	+.20	
-39 Marsico Gr	-19	13.89	+.12	
-42 Marsico21st	-21	9.54	+.07	
-39 Mid Cap Val	-24	8.94	+.02	
-21 Mrsco Focus	-19	7.75	+.15	
-30 SmCpVal I	-25	30.57	-.31	
-3 Strat Income	-2	9.58	-.01	
Columbia B				
$ 2.1 bil 800-345-6611				
-39 Acorn	-25	16.22n	+.43	
Columbia C				
$ 4.8 bil 800-345-6611				
-45 Acorn	-25	16.11n	+.43	
-40 Marsico Gr	-19	12.87n	+.11	
-41 Marsico21st	-21	9.04n	+.07	
-15 Mid Stk M	-24	7.30n	+.14	
-29 Div Inc Z	-15	10.14n	-.12	
-61 Emerg Mkts	-37	9.52n	+.03	
-40 EngNatRes	-23	14.95n	-.60	
-15 Hi Yld Muni	-8	8.85n	-.01	
-22 High Income x	-14	6.28n	-.03	
-50 Intl Equity	-28	8.59n	+.27	
-49 Intl Stk	-27	8.75n	+.29	
-49 Intl Value	-27	8.75n	+.29	
-10 Intmd Bond	-6	7.56n	-.01	
-4 IntmMuniBd	-2	9.60		
-37 StrAlloMod	-14	5.89n	+.01	
-5 Target 2010	-4	10.34n	+.01	
-36 Ariel	-31	25.22n	-.01	
Artio Global Funds				

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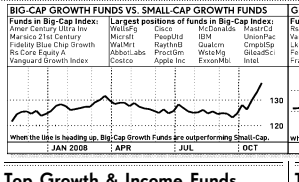
Davis Funds A				
$ 25.5 bil 800-279-0279				
-44 Financial	-26	22.78	-.19	
-39 NY Venture	-23	24.60	-.17	
Davis Funds B				
$ 3.0 bil 800-279-0279				
-39 NY Venture	-23	23.43n	-.16	
Davis Funds C&Y				
$ 13.4 bil 800-279-0279				
-39 NY Venture C	-23	23.59n	-.15	
-38 NY Venture Y	-23	24.70n	-.15	
-36 † DelaField	-27	15.59n	-.19	
Delaware A				
$ 9.3 bil 800-523-4640				
3 Diversified	-5	7.77	-.01	
-37 LargeCapVal	-17	11.19	-.12	
1 LtdTrmDiv	-1	8.12	+.02	
4 TaxFrIns	-4	11.35	-.01	
Delaware Instl				
$ 1.2 bil 800-828-5052				
-20 GrowthEquity	-20	9.25n	+.02	
Delaware Pr Tr				
$ 3.2 bil 800-231-8002				
-51 Emerg Mkts	-33	6.82n	-.08	
3 Global Fxd Inc	0	11.91n	-.15	
-41 Intl Equity	-20	13.92n	+.34	
-40 Labor Intl	-19	11.98n	+.26	
DFA Investment				
$ 94.8 bil 310-395-8005				
2 1 Yr Fixed Inc	0	10.16n		
2 2Yr Glbl Fxd	+1	10.36n	-.01	
2 5Yr Fixed	+1	10.45n	-.01	
1 5GlbFxdInc	+1	10.70n	-.01	
-53 Emerg Mkts	-32	15.59n	-.07	
-60 Emg Mkt Sml	-35	8.70n	-.04	
-56 EmMktCorEq	-34	9.08n	-.04	
-60 EmrgMktVal	-37	17.62n	-.16	
-27 Glbl6040I	-15	9.2n	+.06	
-41 Glbl Small Cp	-27	9.59n	-.07	
-41 Intl SmCpVal	-25	10.26n	-.08	
-49 Intl Value	-29	11.74n	-.29	
-49 Intl Value III	-29	11.98n	-.29	
-49 Intl Value II	-29	9.96n	-.25	
-47 IntlCorEq	-26	7.12n	-.10	
-47 IntlCoreEq	-26	7.12n	-.10	
-54 IntlRealEst	-33	9.61n	-.13	
-10 Intmd Bond	-6	7.56	-.01	
-4 IntmMuniBd	-2	9.60		
-44 Lg Cap Intl	-24	14.22n	+.22	
-37 StrAlloMod	-14	5.89n	+.01	
-5 Target 2010	-4	10.34n	+.01	
-36



Top Growth & Income Funds

Last 36 Months (All Total Returns)

Mutual Fund	% Change In 2008	Performance Rating 36 Mos.	$ Net Assets
CGM Focus	-- 44	A+	7.3 bil
Fidelity Sel ConsumeStpl	-- 27	A+	707 mil
Parnassus Equity Inc	-- 23	A+	1.9 bil
Fairholme	-- 26	A+	9.3 bil
BBH Funds CoreSelectN	-- 22	A+	197 mil
RS CoreEqA	-- 29	A+	732 mil
Sequoia	-- 25	A	3.1 bil
Amer Cent A FundmtlEq	-- 27	A	2.3 bil
AIM Funds A Charter	-- 25	A	4.1 bil
Federated A Capital Apprec	-- 28	A	1.1 bil
Fidelity Exchange	-- 28	A-	190 mil
FMI Funds Large Cap	-- 27	A-	1.1 bil
State Frm Asc Growth	-- 30	A-	3.2 bil
Ivy Div Opp A	-- 34	A-	158 mil
WaddellRArd Adv SelDivOppA	-- 34	A-	600 mil
Columbia Z CommonStk Z	-- 33	A-	174 mil
Mairs & Power Growth	-- 26	A-	2.2 bil
Janus Contrarian	-- 47	B+	6.3 bil
Eaton Vance A TxEqAsstAl	-- 35	B+	1.2 bil
Victory DiverseStk A	-- 34	B+	3.4 bil
American Fundmntl	-- 38	B+	36.9 bil
MFS Funds A MA Inv Tr	-- 32	B+	2.7 bil
Manning & Napier ProBlndMaxS	-- 34	B+	428 mil
Amer Cent Inv 1ChoiceAggr	-- 38	B+	383 mil
Amer Cent Inv StrAlloAgg	-- 34	B+	2.1 bil

Top Value Funds

Last 36 Months (All Total Returns)

Mutual Fund	% Change In 2008	Performance Rating 36 Mos.	$ Net Assets
Fidelity Sel Chemicals	-- 35	A+	445 mil
Heartland ValPlusInv	-- 18	A+	792 mil
Lord Abbett A ResSmallVal	-- 33	A+	1.9 bil
FMI Funds Common Stk	-- 25	A+	412 mil
Amana Income	-- 24	A+	532 mil
Nuveen CI A TrdwndValOp	-- 40	A+	330 mil
First Src Mono IncEquity	-- 32	A+	778 mil
Royce SpecialEq I	-- 23	A	349 mil
Royce Value Svc	-- 37	A	960 mil
Morgan Stan Ins US SmVal	-- 33	A	653 mil
Janus Adv S Mid Cap Val	-- 30	A	193 mil
ING Fds A Corp Ldrs	-- 26	A	433 mil
Gabelli AAA Sm Cap Gr	-- 32	A	996 mil
Amer Cent Inv Mid Cp Val	-- 27	A	765 mil
Gamco AAA WestwoodEq	-- 32	A	168 mil
Ridgeworth SmValEq I	-- 35	A	441 mil
Janus Sml Val Inst	-- 24	A	678 mil
ICM SmCo	-- 35	A	1.4 bil
Ridgeworth MidValEq I	-- 37	A	280 mil
Oppenhnrr Quest Opp Val A	-- 20	A	1.2 bil

U.S. Stock Fund Cash Position
High (11/01) 5.3% Low (12/04) 3.4%

Mar 07 3.6%	Sep 07 3.5%	Mar 08 4.0%
Apr 07 3.6%	Oct 07 3.7%	Apr 08 4.1%
May 07 3.6%	Nov 07 3.9%	May 08 4.1%
Jun 07 3.6%	Dec 07 3.9%	Jun 08 4.0%
Jul 07 3.6%	Jan 08 3.9%	Jul 08 4.0%
Aug 07 3.5%	Feb 08 3.9%	**Aug 08 4.4%**

S—T—U

Schroder Funds
▲ 1.5 bil 800-464-3108
-34 NorthAmerEq -20 7.2% --02
-33 US Opps Inv+ -24 14.72% +.26
Schwab Funds
▲ 31.2 bil 800-435-4000
-36 1000Inv Inv -29 27.48% -.19
-36 1000Inv Sel -29 27.56% -.19
-34 Core Equity -19 12.83% -.11
-31 Dir Eq Sel -18 10.79% -.11
-39 Health Care -21 11.96% -.09
-35 Instl S&P500 -20 7.48% --
-34 Instl Idx Sel -24 13.41% +.16
-34 Instl Index Inv -24 13.40% +.10
-34 Instl Sel Eq -24 13.41% +.16
-32 MidGrowth -19 13.17% -.01
-39 PremEqtySel -23 7.64% -.05
-35 S&P500 Inv -20 14.61% --
-35 S&P500 Sel -20 14.61% --
-39 Select Equity -27 12.69% +.22
-39 Shrt-S&P500 -20 7.48% --
-39 SmCpIdxSel -18 9.25% -.01
-39 SmCpSelect -27 6.79% -.01
-37 TaxSelect Eq -25 6.68% -.24
-32 TotalStock -24 13.75% +.06
-32 YrlyMidSel -23 14.51% +.18
-34 YrlyS&PSel -21 14.38% +.06
Tr For Cr Union
▲ 705 mil 800-342-5828
-33 Shrt Duration -1 9.35x --
-32 Tax-Mgd Bal -15 10.19% -.01
Trammer Prem
▲ 1.4 bil 800-892-7587
-43 Equity Inv -20 14.63x -1.14
Transamerica A
▲ 2.2 bil 800-892-3643
-33 AssetAllocAgr -22 8.42 +.03
-33 AssetAllMod -15 9.05 +.04
-33 AssetAllMdrt -18 8.87 +.03
-33 AssetAllocCon -12 9.11 +.02
Transamerica C
▲ 42 bil 888-233-4339
-33 AssetAllocAgr -22 8.42 +.03
-33 AssetAllMod -15 9.05 +.04
-33 AssetAllMdrt -18 8.87 +.03
-33 AssetAllocCon -12 9.11 +.02
Transamerica Partner
▲ 6.7 bil 800-755-5801
-6 Core Bond -3 9.55x +.01
-6 Core Eq -20 13.36x +.14
-6 Growth Eq -24 7.36x +.02
-6 Growth Idx -20 11.21x +.02
-6 Inflat Prot -15 8.82x +.10
-6 Int Gr&Inc -20 4.51x +.02
-6 Int Grade -13 12.89x --
-6 Int Value -23 6.91x --.10
-6 Inv Grade -15 9.47x +.01
-6 Money Mkt -- no quote --
-6 Sm Co Val -20 6.21x --.07
-6 Sm Co Growth -24 6.55x --.02
-6 Sm Co Idx -20 6.72x --.07
-6 Sm Co Val -23 6.55x --.07
-6 Total Return -15 9.52x +.01
Treasury Income
▲ 5.5 bil 800-432-4789
-6 Core Bond -3 9.55x +.01
-6 Core Eq -20 13.36x +.14
-6 Growth Eq -24 7.36x +.02
-6 Growth Idx -20 11.21x +.02
-6 Inflat Prot -15 8.82x +.10
-6 Int Gr&Inc -20 4.51x +.02
-6 Int Grade -13 12.89x --
-6 Int Value -23 6.91x --.10
-6 Inv Grade -15 9.47x +.01
-6 Money Mkt -- no quote --
-6 Sm Co Val -23 6.55x --.07
Trimark Funds
▲ 2.2 bil 800-874-6275
-37 GlobalValue -17 8.17 +.65
Trimark I
▲ 2.2 bil 800-874-6275
-37 GlobalValue -17 8.17 +.65
Trimark R
▲ 2.2 bil 800-874-6275
-37 GlobalValue -17 8.17 +.65
Thornburg I
▼ 7.7 bil 800-847-0200
-44 Intl Value -21 18.26% +.33
-44 Value -19 22.33% -.14
Thrivent Funds A
▲ 6.1 bil 800-847-4836
-41 Inv S&P500 +20 53.12% +.13
-36 Lrg Cap Stk -20 16.86% --.05
-36 Mid Cap Stock -20 8.54% +.14
-36 Mnp Income -1 10.37 --
-47 ? ThrivNote Intl x -2711.1 --
x - ??
TIAA-CREF Instl Fnds
▲ 6.5 bil 800-223-1200
-34 GrowthStkInc -19 6.67% --.02
-33 IntlEquity -27 6.45x +.19
-33 MidCapValue -26 10.97% +.08
-34 Social Choice -20 11.93% +.04
-34 Value -24 13.41% +.16
TIAA-CREF Instl Fun
▲ 9.1 bil 800-223-1200
-3 Bond -3 9.43x +.01
-36 Equity Idx -21 6.83x --.04
-34 GrowthStkInc -19 6.68x --.02
-34 GrowthStock -20 7.48x --.01
-37 IntlLrgCapBd -8 9.25x --.01
-32 IntlEquity -27 6.79x +.19
-37 RealEstSecs -25 6.68x --.24
-32 RTGrowth -19 13.17x --.01
-39 Social Choice -20 10.66x --.10
Tocqueville
▲ 1.3 bil 800-697-3863
-39 Gold -37 21.52 +.39
-35 ? Teranyo -19 22.78x --.35
Touchstone
▲ 6.4 bil 800-421-5666
-42 Cap Growth -22 6.99% +.22
-34 Core Bond -3 9.55x +.01
-34 Core Stock -20 11.28x --.17
-34 Core Value -24 13.41% +.16
-31 Gr & Inc -20 14.36x --.17
Van Kamp C
▲ 5.7 bil 800-421-5666
-34 Comstock -20 11.28x --.17
-32 Equity Inc -15 6.39x --.01
-17 HiYldMuni -10 8.33x --.02
Vanguard Admiral
▲ 266 bil 800-997-2798
-36 500 Index -20 85.76x --.95
-36 Asset Allocat -23 42.78x --.49
-23 Balanced Idx -14 16.49x --.04
-3 CA Intm/LtrTx -1 10.25x --.01
-3 CA LongTrmTx -1 10.96x --.02
-38 Cap Oppr -21 53.10x +.34
-58 Emg MktStkIx -35 18.41x +.06
-42 Energy -57.5 bil +.4
-36 Equity Income -24 17.18x +.56
-27 Euro Stk Idx -25 49.78x +.66
-40 Explorer -29 39.53x +.85
-36 Extend Mkt Idx -27 24.18x +.54
-36 Growth Idx -20 21.01x +.02
-3 HiGrade Tax -1 13.02x --.04
-17 HiYldCorp -16 4.25x +.01
-9 HiYldTxEx -5 9.39x --.01
-25 Hlth Care -13 43.66x --.58
-3 Inflat-Prot Bd -8 21.69x +.07
-3 Intm CA Tax -1 11.26x --.01
-3 Intm Tax -1 13.66x --.03
-3 Intm-Trm Bond -3 9.79x +.01
-27 Mid Cap Idx -21 41.24x +.19
-2 Mnd Tax Ex -2 12.56x --
-4 Morgan Grow -28 8.29x --
-3 Pa Tax-Ex Inc -2 11.31x --.03
-3 Prime MM -- 1.00x --
-1 Ltd Tax Ex -1 10.63x --
-3 Sh Trm Bond -3 9.79x +.01
-3 Sh Trm Fed -1 10.51x +.01
-3 Sh Trm Muni -1 10.79x +.01
-3 Sh Trm Rel Bd -1 9.95x +.01
-37 Small Idx -20 20.53x --.41
-4 ST Treas -3 10.78x +.01
-3 ST Corp -2 10.78x +.01
-36 TotStkMktIdx -21 22.38x --.10
-36 TxMgdGbl Gr -20 41.68x --.85
-37 TxMgdCap -21 44.56x --.23
-33 TxMgdGrowth -23 33.56x +.29
-3 Tx-Mgd Income -1 10.94x --.02
-14 Wellesley Inc -8 43.67x --.20
-14 Wellington -10 40.94x --.03
-22 Windsor -20 30.45x +.81
-20 Windsor II -19 35.14x --.28
Vanguard Index
▲ 229 bil 800-662-7447
-36 500 -20 85.75x --.95
-36 Asset Allocat -23 42.78x --.49
-36 Balanced Idx -14 16.49x --.04
-36 Capital Value -24 7.47x --.05
-36 Developd Mkts -35 13.97x +.04
-36 Euro Stk Idx -25 21.17x --.29
-36 Extend Mkt -27 24.14x +.54
-36 Growth Idx -20 21.01x +.02
-36 Intl Stk Idx -26 14.00x --.06
-36 Mid Cap Idx -21 41.24x +.19
-36 Pacific Stk Idx -12 7.56x --.04
-36 Prime Cap -28 53.90x +.34
-36 Small Cap Idx -27 20.58x +.40
-36 Small Gr Idx -27 11.95x +.34
-36 Tot Bond Mkt -3 9.95x +.01
-36 Tot Intl Stk Idx -26 13.99x +.07
-36 Total Intl Stk Idx -26 13.97x +.07
-36 Value Idx -25 16.41x --.25
Vanguard Instl
▲ 142 bil 800-662-7447
-36 Developd Mkts -35 13.97x +.04
-36 EmrgMktStkIx -35 14.02x +.04

Van Kamp A
▲ 41.9 bil 800-421-5666
-34 Amer Val -25 17.25 +.40
-34 Comstock -20 11.28x --.17
-34 Corp Bond -3 9.55x +.01
-34 Corp Growth -27 5.25 --.01
-34 Emrg Mkts -36 10.33 +.11
-34 Equity Income -24 17.18x +.56
-34 Gov Sec -3 9.11 --.02
-34 Growth & Inc -24 14.47 --.11
-34 Growth Stock -20 21.01x +.02
-34 Harbor -21 11.11 --.01
-34 Int Bond -3 9.56x --.01
-34 Int Gr -20 14.36x --.17
-34 Int Grade -13 12.89x --
-34 Int Value -23 6.91x --.10
-34 Inv Grade -15 9.47x +.01
-34 Mid Cap -26 11.89x --.16
-34 Pac Stk Idx -12 7.56x --.04
-34 Prime Cap -28 53.90x +.34
-34 Sm Cap Idx -27 20.58x +.40
-34 Small Gr -27 11.95x +.34
-34 Tot Bond -3 9.95x +.01
-34 Tot Intl -26 13.99x +.07
-34 Value -25 16.41x --.25
Vanguard Instl
▲ 142 bil 800-662-7447
-36 Developd Mkts -35 13.97x +.04
-36 EmrgMktStkIx -35 14.02x +.04

V—W—X

VALIC Company
▲ 851 mil 800-448-2542
-46 IntlEq -24 5.87 +.08
Value Line
▲ 1.3 bil 800-223-0818
-38 EmergOpps -24 21.05x +.54
Van Eck Funds
▼ 1.1 bil 800-221-2220
-41 **Glb Bd Ast A -28 26.94 +.27**
-41 **Glb Bd Ast C -40 8.84 +.01**
Van Kamp A
▲ 41.9 bil 800-421-5666
-34 Amer Val -25 17.25 +.40
-34 Comstock -20 11.28x --.17
-34 Corp Bond -3 9.55x +.01
-34 Emrg Mkts -36 10.33 +.11
-34 Equity Income -24 17.18x +.56
-34 Gov Sec -3 9.11 --.02
-34 Growth & Inc -24 14.47 --.11
-34 Growth Stock -20 21.01x +.02
-34 Harbor -21 11.11 --.01
-34 Int Bond -3 9.56x --.01
-34 Int Gr -20 14.36x --.17
-34 Int Grade -13 12.89x --
-34 Int Value -23 6.91x --.10
-34 Inv Grade -15 9.47x +.01
-34 Mid Cap -26 11.89x --.16
-34 Pac Stk Idx -12 7.56x --.04
-34 Prime Cap -28 53.90x +.34
-34 Sm Cap Idx -27 20.58x +.40
-34 Small Gr -27 11.95x +.34
-34 Tot Bond -3 9.95x +.01
-34 Tot Intl -26 13.99x +.07
-34 Value -25 16.41x --.25
Vanguard Instl
▲ 142 bil 800-662-7447
-36 Developd Mkts -35 13.97x +.04
-36 EmrgMktStkIx -35 14.02x +.04

6-Month Winners & Losers

TOP 10

ETF	Symbol	Rel Str 6-mth Rtg	% chg
ProS Ultshrt Basic Material	SMN	99	129.7
ProS Ultshrt Semiconductor	SSG	99	117.1
ProS Ultshrt Industrial	SJ	99	111.3
ProS Ultrashort MSCI EAFE	EFU	99	110.4
ProS Ultrashort Midcap 400	MZZ	99	94.9
ProS Ultrashort Technology	REW	99	78.5
ProS Ultshrt FTSE/Xinhua	FXP	99	76.0
ProS Ultsht Russ2000 Grow	SKK	99	75.2
RX Inv 2X S&P 500	RSW	99	74.3
ProS Ultrashort Real Estate	SRS	99	70.9

BOTTOM 10

ETF	Symbol	Rel Str 6-mth Rtg	% chg
ProS Ultra Basic Material	UYM	4	-78.6
ProS Ultra Real Estate	URE	7	-76.9
ProS Ultra Financials	UYG	8	-74.0
ProS Ultra Oil & Gas	DIG	11	-70.4
ProS Ultra Semiconductor	USD	12	-68.5
MV Russia	RSX	13	-67.6
MV Steel	SLX	14	-67.3
Claymore/Mac Glob SolEng	TAN	14	-65.2
IS MSCI Belgium	EWK	19	-64.8
ProS Ultra Midcap 400	MVV	15	-64.2

For Wednesday, October 29, 2008. Ranked by Relative Strength

U.S. Stock/Broad Index

'08 % Chg	Rel Str	52-wk Str	Hgh Pnt	Div Yld	Close Price	Vol % Chg
54.6	99	88	111.1	ProS Ultsht Dow 30	DXD	69.77	77.56	2.36
92.5	99	94	134.5	ProS Ultsht MidCap 400	MZZ	69.10	105.98	-0.49
79.0	99	93	93.5	ProS Ultsht QQQ	QID	1.2	68.00	-0.85
95.2	99	98	162.7	ProS Ultsht R2000 Grw	SKK	0.6	129.68	-5.32
67.3	99	94	147.1	ProS Ultsht Russ 2000	TWM	0.7	117.64	-3.05
72.8	99	98	128.9	ProS Ultsht S&P 500	SDS	0.9	93.60	3.40
65.4	99	84	144.1	ProS Ultsht SmCap 600	SDD	0.2	115.95	-6.05
87.1	99	98	299.9	RX Inv 2X S&P 500	RSW	0.7	145.51	2.51
35.0	98	72	93.8	ProS Ultsht Short Dow 30	DOG	0.6	80.10	1.24
43.6	98	74	88.0	ProS Ultsht QQQ	PSQ	0.9	76.39	-0.16
38.4	98	81	111.4	ProS Ultsht Short Russ 2000	RWM	0.6	99.78	-9.96
42.3	98	81	100.0	ProS Ultsht Short S&P 500	SH	0.8	86.45	0.85
23.7	78	58	59.9	ProS Ultsht S&P Dividend	SDY	5.1	42.00	-0.67
34.0	74	74	14.5	PS Hi Yld Eq Dividnd	PEY	4.6	8.78	0.20
30.5	73	0	69.8	ProS Ultsht Dow 30	DDV	5.6	44.81	-0.31
27.0	73	0	16.9	IW Eqty Prem Income	JFZ	13.4	11.98	0.48
29.9	69	0	58.0	VG Div Approc	VIG	2.7	39.22	-0.52
31.9	68	0	21.3	PS Dyn Large Value	PWV	3.0	13.86	-0.34
33.7	68	0	116.6	RX Russell Top 50	XLG	3.2	73.32	-1.85
32.7	67	0	139.5	DJI Diamonds Trust	DIA	3.4	89.25	-1.89
34.8	66	0	61.4	WT Div Top 100	DTN	6.4	36.53	-0.27
35.0	65	0	62.0	WT Div Lrg Cap Eq	DLN	5.1	37.00	-0.54
31.6	64	0	81.1	IS Russell 2000 Val	IWN	2.6	48.24	0.49
35.2	64	0	72.8	IS S&P 500 Val	OEF	3.6	44.61	-1.22
35.3	63	0	72.6	IS S&P 500 Grw Indx	IVW	1.7	45.15	-0.34
32.3	63	0	80.2	IS S&P SC 600 Valu	IJS	2.4	47.41	0.90
32.9	63	0	76.0	IS S&P Smcp 600	IJR	1.6	43.66	0.87
32.0	63	0	17.3	WT Equity Prem Opp	JSN	15.0	11.11	-0.07
34.2	63	0	18.0	WT Eqty Prem&Growth	JPG	13.7	11.27	0.03
36.9	61	0	112.2	Fidelity Nasdaq Comp	ONEQ	0.6	65.53	1.00
37.3	61	0	87.0	IS Mstar Large Value	JKF	0.5	50.61	-0.05
37.6	61	0	85.9	IS S&P Gb 100 Indx	IOO	4.6	59.50	0.66
33.9	61	0	17.5	IW Eqty Prem Advntg	JLA	15.6	10.88	0.22
32.0	61	0	18.3	PS Dyn Sml Value	PWY	1.0	10.85	0.00
36.1	61	0	155.3	SPDR S&P 500	SPY	3.0	93.40	-0.36
37.7	61	0	59.0	WT High-Yield Equity	DHS	7.3	33.10	-0.89
36.9	60	0	69.1	IS S&P 1500 Indx	ISI	2.8	41.08	-0.43
37.0	60	0	69.6	VG Large-Cap	VV	2.7	41.41	-0.56
33.8	60	0	72.2	VG Small-Cp Value	VBR	0.1	42.80	0.55
37.0	60	0	73.0	VG Value	VTV	4.4	41.81	-0.89
37.3	59	0	86.3	IS Russell 1000 Val	IWD	4.0	50.35	-1.32
36.8	59	0	111.6	IS Russell 3000 Val	IWW	3.7	65.71	-0.87
37.1	59	0	155.5	IS S&P 500 Index	IVV	2.9	92.29	-1.90
34.4	59	0	73.7	IS S&P 500 Grow Cpt	LIT	0.6	44.24	0.76
34.3	59	0	63.3	IS S&P/Topix 150	ITF	2.6	38.33	-0.19
38.0	59	0	55.1	PS QQQ Trust	QQQQ	0.3	31.78	-0.28
37.2	59	0	77.1	VG Total Stock Mkt	VTI	2.6	45.58	-0.46
37.4	58	0	75.7	IS DJ US Index	IYY	2.4	44.75	-0.52
38.0	58	0	63.9	IS Russell 1000 Grwth	IWF	1.5	37.68	-0.14
37.3	58	0	84.6	IS Russell 1000 Indx	IWB	2.7	49.88	-0.50
35.9	58	0	82.8	IS Russell 2000 Indx	IWM	1.7	48.70	0.25
38.3	58	0	51.7	IS Russell 3000 Grwth	IWZ	4.6	30.58	0.07
37.3	58	0	89.8	IS Russell 3000 Indx	IWV	2.5	52.90	-0.37
38.5	58	0	82.6	IS S&P 500 Value Indx	IVE	4.0	46.98	-1.11
38.5	58	0	53.3	PS Dyn Market	PWC	1.5	31.90	0.40
37.1	58	0	67.4	VG Growth	VUG	1.4	40.58	-0.17
38.4	56	0	75.3	FirstTr DB Strtgc Value	FDV	1.7	44.80	0.49
38.4	56	0	75.7	IS Mstar Large Growth	IGK	0.9	43.87	0.44
40.2	56	0	19.9	Nasdaq Prem Inc&Gr	QQQX	17.0	10.90	0.72
39.5	56	0	62.4	PS FTSE RAFI US	PRF	2.6	35.15	-0.40
37.2	56	0	75.0	VG Small-Cap	VB	0.0	42.73	0.82
36.4	55	0	89.3	IS Mstar Small Core	IJK	1.0	51.31	1.54
39.8	55	0	58.6	PS Russ 1000 Momntm	IWC	1.4	31.79	-0.14
39.7	55	0	19.3	PS Dyn Lrg Gr	PWB	..	11.30	0.14
38.9	55	0	58.6	PS Russ 1000 Value	PRF	2.2	33.28	0.67
38.3	55	0	58.6	VG Mid-Cap Value	VOE	0.1	32.80	0.07
42.1	55	0	83.4	VG Telecom Svcs	VOX	4.6	42.81	-0.14
37.3	54	0	85.5	IS S&P MC 400 Valu	IJJ	3.3	49.89	0.36
38.1	54	0	72.3	S&P Dscp 01 Wtd SC	DSV	4.2	40.92	0.00
39.6	53	0	89.8	IS Russell 2000 Grw	IWO	1.0	50.44	1.09
39.1	53	0	50.7	IS Russell Midcp Grow	IWS	3.2	28.64	-0.04
38.1	53	0	90.5	IS S&P Midcp 400	IJH	2.0	52.60	0.39
38.1	53	0	95.1	IS S&P Midcp 400 Grw	IJK	0.5	45.15	-1.49
42.7	53	0	19.4	PS Val/Inv Timeliness	PIV	..	10.70	0.32
42.2	53	0	17.3	Zack Micro	PZI	1.2	8.89	0.17
38.2	53	0	50.8	RX S&P 500 Eql Wght	RSP	2.5	28.44	-0.11
39.7	53	0	49.3	S&P Indstrl Sctr	XLI	2.2	28.60	-0.49
39.5	53	0	57.0	VG Extended Market	VXF	0.0	31.83	0.71
38.2	52	0	165.3	S&P SmCp 600	MDY	1.8	95.88	0.68
40.5	51	0	76.5	IS DJ US Industrial	IYJ	2.0	43.30	0.28
40.0	51	0	77.7	VG Industrials	VIS	2.2	43.83	0.39
40.7	51	0	77.0	VG Growth	VBK	0.0	42.26	0.98
43.8	50	0	25.0	PS Dyn MidCap Growth	PWJ	..	13.63	0.20
40.0	49	0	89.4	IS Mstar Mid Core	JKG	1.9	49.54	0.63
41.2	49	0	110.5	IS Russell Midcp Indx	IWR	2.1	60.83	0.63
41.1	49	0	107.5	S&P DJ WI SC Growth	DSG	0.8	57.15	1.65
42.4	48	0	81.2	VG Mid-Cap	VO	0.0	43.54	0.23
41.6	46	0	17.6	Dow 30 Enh Prem&Inc	DPD	21.4	9.35	-0.03

Sector/Industry

92.4	99	A	112.7	ProS Ultsht Basic Mat	SMN	0.9	78.20	-6.80
56.3	99	A	117.0	ProS Ultsht CnsmrGds	SCK	1.1	98.83	2.28
67.6	99	A	188.5	ProS Ultsht ConsmrSvc	SCC	0.7	143.45	2.80
45.1	99	B	211.8	ProS Ultsht Financial	SKF	0.5	144.90	8.90
114.2	99	B	155.3	ProS Ultsht Industrial	SJ	0.5	120.59	-1.38
29.0	99	C	206.0	ProS Ultsht Real Est	SRS	0.2	142.89	9.83
140.6	99	B	174.0	ProS Ultsht Semicond	SSG	0.5	135.33	10.11
100.4	99	A	140.0	ProS Ultsht Tech	REW	0.7	107.77	5.65
64.9	99	B	142.6	ProS Ultsht Utilities	SDP	0.6	83.60	2.10
16.0	98	B	86.5	ProS Ultsht Oil & Gas	DUG	1.9	41.75	-1.25
4.0	C		205.7	HT Biotech	BBH	..	168.45	-1.16
-6.7	89	C	27.5	PS Dyn Banking	PJB	1.3	17.91	-0.10
-19.7	85	C	54.7	KBW Regional Banking	KRE	4.5	29.76	-0.29
-9.9	84	C	100.5	IS Comex Gold Trust	IAU	..	74.29	0.53
-10.3	84	D	100.4	Spdr Gold Trust	GLD	..	74.00	0.21
-18.4	83	D	39.3	Spdr Consumer Staples	XLP	3.2	23.50	-0.25
-12.4	82	D	28.0	PS Dbl Gold Fund	DGL	..	27.67	0.00
-15.1	82	D	69.8	Spdr S&P Biotech	XBI	..	50.19	1.23
-19.0	82	C	88.4	VG Consumer Staples	VDC	3.7	67.25	-1.25
-19.1	81	D	19.3	PS Dyn Pharma	PJP	0.7	14.74	0.04
-16.4	80	E	90.9	IS Nasdaq Biotech	IBB	1.0	67.88	2.05
-23.7	80	E	47.1	IS DJ US Cnsmr Cyclcl	IYC	2.8	28.05	0.23
-15.1	79	D	38.7	PS DB Prec Metal	DBP	..	26.28	0.66
-26.8	78	D	84.1	HT Pharmaceutical	PPH	3.9	57.94	-1.77
-25.0	78	E	50.0	IS DJ US Region Banks	IAT	5.3	28.19	-0.35
-20.4	77	D	101.5	HT Retail	RTH	1.6	74.29	-0.04
-25.6	77	C	73.5	IS DJ US Healthcare	IYH	1.9	52.57	-0.63
-24.6	77	D	56.5	IS DJ US Pharmaclts	IHE	1.0	40.57	0.33
-25.3	77	D	67.0	IS S&P Gb Healthcare	IXJ	3.1	43.54	-0.89
-20.5	77	E	77.6	HT Insurance	PIF	6.2	57.97	-1.25
-20.4	76	E	28.1	HT Semiconductor	VOX	4.6	42.81	-0.14
-28.5	76	E	68.9	IS DJ US Cnsmr Goods	IYK	1.6	46.99	-0.57
-27.3	75	D	37.9	Spdr Health Care	XLV	2.2	26.67	-0.48
-26.2	75	D	64.0	VG Health Care	VHT	1.8	44.76	-1.00
-23.2	73	E	17.7	PS Dyn Retail	PMR	..	12.04	0.65
-31.5	72	D	41.4	HT Telecom	TTH	5.0	24.57	0.27
-33.5	71	E	43.5	PS DB Agricult	DBA	..	26.32	1.57
-26.6	69	F	23.8	PS Dyn Biotech	PBE	..	13.71	0.52
-29.1	68	E	99.1	IS DJ Transprtn Indx	IYT	1.4	64.49	0.16
-30.2	68	E	64.5	IS DJ US Medical Devic	IHI	..	42.32	0.71
-33.8	68	E	91.8	VG Utilities	VPU	4.2	58.89	-1.30
-32.7	67	C	148.4	HT Regional Bank	RKH	5.4	88.61	-4.15
-31.8	67	D	142.3	HT Utilities	UTH	3.9	92.87	-2.57
-30.6	67	B	27.8	IS MSCI Switzerland	EWL	4.3	18.05	0.61
-33.4	66	D	106.8	IS DJ US Utilities	IDU	3.6	68.25	-1.03
-33.1	66	E	44.7	Spdr Utilities	XLU	4.2	28.33	-0.73
-18.6	65	E	57.9	PS DB Energy	DBE	..	28.75	2.12
-16.7	64	E	1.1	HT EB Internet	BHH	..	0.35	0.04
-32.8	64	E	67.8	IS DJ US Consumr Srv	IYC	0.9	41.57	-0.12
-34.8	63	E	53.9	IS S&P 500 Software	IGV	..	33.66	-0.07
-37.3	63	C	51.4	KBW Bank	KBE	5.4	27.44	-1.08
-41.6	46	D	17.6	Dow 30 Enh Prem&Inc	DPD21.4		9.35	-0.03

International/Global

'08 % Chg	Rel Str	52-wk Str	Hgh Pnt	Div Yld	Close Price	Vol % Chg
-40.4	66	E	80.1	IS S&P Glb Telecomm	IXP	6.2	46.18	0.56
-27.0	61	E	55.6	PS Off Oil	DBO	..	27.06	1.43
-34.5	60	D	30.1	Spdr S&P Retail	XRT	1.2	17.71	0.79
-40.2	59	E	63.9	IS Mat Gas	UNG	..	29.41	1.66
-38.5	60	E	64.8	VG Info Tech	VGT	0.5	36.96	-0.08
-32.4	59	D	15.7	HT Broadband	BDH	0.7	9.44	0.16
-39.2	59	E	67.3	IS DJ US Tech Indx	IYW	0.4	37.99	-0.54
-39.5	59	D	28.6	Spdr Technology	XLK	1.7	16.13	-0.67
-20.5	58	D	83.6	Brcdy Iqrh DJ AIG NtGs	GAZ	..	37.77	2.16
-39.8	58	D	73.0	IS DJ US Aerospace	IYT	1.8	40.91	0.91
-40.2	58	E	53.2	IS S&P Glb Infrastrctr	IGF	2.5	30.13	1.88
-39.6	58	E	64.1	IS S&P GSTI Tech	IGM	0.3	36.02	-0.38
-37.9	58	B	60.3	VG Cmnsc Discretnry	VCR	1.4	33.04	0.71
-37.7	56	E	28.0	PS DB Base Metal	DBB	..	15.78	1.02
-33.5	56	D	24.9	Spdr S&P Homebuildrs	XHB	3.2	12.87	0.37
-41.2	55	E	24.1	PS Aero & Defense	PPA	0.5	13.31	0.21
-41.5	55	D	41.8	PS Dyn Semiconductrs	PSI	..	10.10	0.10
-26.4	55	E	11.2	IS DJ Int'l Eq	IDD	..	55.79	2.57
-40.6	54	D	34.7	HT Semiconductors	SMH	2.9	19.29	-0.93
-40.0	53	D	64.7	IS DJ US Hlth Provider	IHF	1.6	28.54	0.50
-42.1	53	E	70.7	IS DJ US Tech Indx	IYM	1.1	37.88	-0.60
-41.5	51	D	26.8	Claymr S&P Global Watr	CGW	0.7	15.14	0.54
-39.6	51	D	91.4	Spdr Energy	XLE	1.8	47.93	0.84
-38.7	51	D	132.7	VG Energy	VDE	1.4	69.41	1.77
-37.8	50	D	123.0	IS DJ US Home Const	ITB	2.6	10.96	0.69
-45.6	49	C	121.0	IS DJ US Fin Svcs	IYG	4.9	55.60	-1.74
-40.8	46	E	64.9	IS S&P GSTI Smcdct	IGW	0.9	31.60	-0.53
-40.7	48	E	22.9	PS Water Resources	PHO	..	12.69	0.46
-45.9	48	D	60.3	VG Financials	VFH	4.6	28.56	-0.75
-45.3	47	E	67.5	HT Internet	HHH	0.1	32.39	-0.71
-40.6	47	D	38.4	IS S&P GSTI Network	IGN	..	18.37	0.13
-40.2	47	E	46.5	Spdr Materials	XLB	3.4	24.92	1.05
-40.4	46	D	108.7	IS DJ US Finl Indx	IYF	4.1	51.15	-1.32
-32.7	46	E	32.7	IS DJ US Telecom	IYZ	4.1	15.27	-0.32
-37.3	45	E	32.5	FirstTr ISE Rev Nat Gas	FCG	0.3	13.95	0.88
-49.6	45	E	77.7	PrvtCtls Wtr Fnd	RKA	1.2	35.53	-1.11
-42.1	44	E	20.7	IS Silver Trust	SLV	..	9.67	0.62
-42.1	44	E	32.3	PS Dyn Engy Exp&Prd	PXE	..	14.68	0.80
-42.1	43	D	41.4	WT Intl Energy	DKA	2.6	19.72	0.94
-41.3	43	E	89.7	IS DJ US Oil&Expl	IEO	1.2	39.05	2.21
-45.2	42	D	82.0	IS DJ Wilshire Reit	RWR	8.3	41.20	-1.80
-41.9	42	D	77.0	IS DJ US Real Est	IYR	6.7	38.18	-1.58
-39.2	42	E	73.0	VG Reit	VNQ	8.3	37.02	-1.36
-44.1	41	E	53.2	IS S&P GSSI Nat Res	IGE	1.3	25.04	0.99
-41.8	41	E	94.3	IS Tr Cohen&Steers	ICF	7.7	46.05	-2.18
-46.7	41	E	28.5	PS DWATch Leadrs	PDP	..	14.55	0.44
-40.8	41	E	73.0	Spdr S&P Oil&Gas Expl	XOP	0.8	30.78	1.77
-43.5	41	D	98.5	VG Materials	VAW	2.6	49.71	1.94
-49.9	40	C+	33.9	Spdr Financial	XLF	5.2	14.50	-0.75
-51.6	38	C	56.5	KBW Insurance	KIE	3.3	25.53	-0.05
-52.7	35	C	92.8	IS S&P Glb Financials	IXG	3.6	37.76	0.93
-47.5	33	E	89.6	IS DJ US Basic Mtrl	IYM	2.4	70.44	1.79
-51.3	32	C	57.0	IS DJ US Broker Indx	IAI	1.2	20.91	0.53
-52.3	32	C	38.8	PS Cleantech	PZD	..	10.88	0.93
-53.5	32	E	27.2	PS Global Water	PIO	..	11.49	0.49
-49.9	30	C+	32.9	Spdr Financial	XLF	5.2	14.50	-0.75
-51.6	30	C	56.5	KBW Insurance	KIE	3.3	25.53	-0.05
-52.7	35	C	92.8	IS S&P Glb Financials	IXG	3.6	37.76	0.93
-47.5	33	E	89.6	IS DJ US Basic Mtrl	IYM	2.4	70.44	1.79
-51.3	32	C	57.0	IS DJ US Broker Indx	IAI	1.2	20.91	0.53
-52.3	32	C	38.8	PS Cleantech	PZD	..	10.88	0.93
-53.5	32	E	27.2	PS Global Water	PIO	..	11.49	0.49
-49.9	30	C+	32.9	Spdr Financial	XLF	5.2	14.50	-0.75
-51.6	30	C	56.5	KBW Insurance	KIE	3.3	25.53	-0.05
-52.7	35	C	92.8	IS S&P Glb Financials	IXG	3.6	37.76	0.93
-47.5	33	E	89.6	IS DJ US Basic Mtrl	IYM	2.4	70.44	1.79
-51.3	32	C	57.0	IS DJ US Broker Indx	IAI	1.2	20.91	0.53
-52.3	32	C	38.8	PS Cleantech	PZD	..	10.88	0.93
-53.5	32	E	27.2	PS Global Water	PIO	..	11.49	0.49

Bond

20.9	96	B	100.9	IS Lehman 20+ Yr	TLT	4.3	94.91	-0.48
4.5	96	B	111.8	IS Lehman 3-7 Yr Treas	IEI	3.5	110.28	0.19
2.3	95	B	84.6	IS Lehman 1-3 Yr	SHY	3.1	84.09	0.05
2.0	95	B	92.6	IS Lehman 7-10 Yr	IEF	4.1	88.75	0.13
10.4	91	D	110.8	IS Lehmn Shrt Treas	SHV	3.5	110.44	0.03
7.4	91	D	115.3	PS Menu Frntier	PWA	..	14.72	0.06
4.9	91	D	83.9	IS MSCI Emrg Mkts	EEM	2.1	43.58	-0.17
0.2	94	B	80.2	SPDR S&P Emrg MktAll	GAF	2.5	40.51	0.31
4.0	90	D	52.6	VG Europe Pacific	VEA	0.0	26.84	1.43
-45.2	46	E	75.7	WT DEFA	DWM	2.4	38.02	0.73
-39.8	46	D	58.8	WT Emrg Mkt Hi Yld Eq	DEM	1.5	32.22	-1.24
-45.7	44	E	34.5	Bldrs DevUpd Mkts 100	ADRD	4.1	17.13	0.96
-45.5	44	C+	85.5	IS DJ US Home Indx	HOM	1.5	11.37	0.71
-47.1	44	E	40.7	IS MSCI France	EWQ	1.2	23.12	0.12
-47.1	44	E	14.1	IS MSCI Malaysia	EWM	5.9	6.73	-0.24
-46.4	44	E	27.4	IS MSCI United Kingdm	EWU	7.3	12.91	0.15
-46.1	44	E	62.0	IS MSCI Value Fund	EVF	7.8	38.78	1.29
-46.2	44	E	62.1	VG European	VGK	5.8	40.22	1.14
-46.0	43	E	45.4	Spdr MSCI ACWI X-US	GWL	3.5	22.30	-0.08
-46.3	43	E	63.7	WT FTSE World X-US	VEU	1.6	31.46	0.08
-47.3	43	E	62.5	IS S&P Europe 350	IEV	8.7	30.13	0.04
-43.6	42	E	72.5	PS Intl Dvrsd Achievrs	PID	5.8	11.80	0.39
-49.5	41	D+	64.0	Spdr DJ Euro Stoxx 50	FEZ	1.8	31.63	0.36
-43.6	40	E	36.7	IS MSCI Canada	EWC	1.3	18.13	0.94
-50.1	40	D-	36.7	IS MSCI Germany	EWG	13.0	17.68	-0.54
-47.0	39	E	71.8	IS MSCI Spain	EWP	6.9	33.27	1.05
-49.2	40	E	26.9	PS DWA Dev Mkt Tech	PIZ	2.1	12.90	0.26
-47.6	39	E	74.4	WT Intl SmallCap Div	DLS	4.2	33.67	0.08
-38.9	39	E	51.9	IS MSCI Turkey Inv	TUR	..	28.23	1.46
-51.8	36	D-	63.7	IS MSCI EMU Indx	EZU	6.2	28.74	0.21
-51.6	36	E	32.9	IS MSCI Netherlands	EWN	10.4	14.50	0.52
-50.6	36	E	39.9	SPDR S&P Intl Sm Cap	GWX	1.7	17.23	-0.66
-51.1	35	D-	61.0	IS MSCI Pac Ex-Japn	EPP	1.1	25.14	-0.08
-50.1	35	C-	76.9	IS MSCI So Africa	EZA	8.7	32.47	0.67
-48.1	35	D	18.2	IS MSCI Taiwan	EWT	..	7.80	0.42
-50.1	34	E	26.4	Clymr/BNY MellnFrntr	FRN	..	12.58	-0.53
-52.4	34	E	34.8	IS MSCI Australia	EWA	..	14.35	-0.05
-52.7	34	E	34.8	IS MSCI Hong Kong	EWH	5.0	9.85	-0.34
-47.5	33	E	64.2	IS MSCI Mexico	EWW	3.7	29.39	0.92
-55.5	32	E	65.2	IS FTSE EPRA NI X-US	IFGL	4.8	21.03	-0.22
-58.0	31	D	31.9	FirstTr Ise ChindiaIndx	FCH	2.3	11.42	0.58
-51.8	31	E	15.8	IS MSCI Singapore	EWS	3.9	6.65	-0.39
-55.2	31	C+	104.8	Spdr S&P Emrg AsiaPc	GMF	2.6	39.09	-0.72
-53.6	30	C-	36.2	IS MSCI Sweden	EWD	17.7	14.26	0.28
-54.5	29	D-	60.3	Bldrs Emerg Mkts 50	ADRE	4.8	25.05	0.28
-54.9	29	E	55.8	IS MSCI Emrg Mkts	EEM	4.6	22.60	-0.74

Commodity/Currency

-.99	B+	33.1	Macrshrs $100 Oildwn	DOY	..	30.60	-1.33	-68
13.9	97	B	108.8	Currencyshrs Jpn Yen	FXY	..	102.09	0.13	6
9.9	97	C+	27.2	PS DB US$ Bullish	UUP	..	26.04	-0.53	29
3.4	96	C+	24.7	Clymr/BNY MellnFrntr	FRN	..	12.58	-0.53	45
-51.8	36	D-	63.7	IS MSCI EMU Indx	EZU	6.2	28.74	0.21	25
-51.6	36	E	32.9	IS MSCI Netherlands	EWN	10.4	14.50	0.52	-66
-50.6	36	E	39.9	SPDR S&P Intl Sm Cap	GWX	1.7	17.23	-0.66	8
-51.1	35	D-	61.0	IS MSCI Pac Ex-Japn	EPP	1.1	25.14	-0.08	4
-50.1	35	C-	76.9	IS MSCI So Africa	EZA	8.7	32.47	0.67	-7
-48.1	35	D	18.2	IS MSCI Taiwan	EWT	..	7.80	0.42	33
-50.1	34	E	26.4	Clymr/BNY MellnFrntr	FRN	..	12.58	-0.53	-65
-52.4	34	E	34.8	IS MSCI Australia	EWA	..	14.35	-0.05	-61
-52.7	34	E	34.8	IS MSCI Hong Kong	EWH	5.0	9.85	-0.34	16
-47.5	33	E	64.2	IS MSCI Mexico	EWW	3.7	29.39	0.92	47
-55.5	32	E	65.2	IS FTSE EPRA NI X-US	IFGL	4.8	21.03	-0.22	-48
-58.0	31	D	31.9	FirstTr Ise ChindiaIndx	FCH	2.3	11.42	0.58	-63
-51.8	31	E	15.8	IS MSCI Singapore	EWS	3.9	6.65	-0.39	30
-55.2	31	C+

ISSUES & INSIGHTS

WINNER OF THE 2008 Pulitzer Prize

Today's Features Move Online

In order to more fully explain the mortgage crisis, we have dedicated our Issues & Insights pages, as well as most of IBD's front page, to a historical account of events that have caused the problem.

This does not mean that we have taken a day off from opinions. Our I&I editorials and op-eds that usually appear on these pages can still be found today, but only on our Web site, **ibdeditorials.com**.

At the top we have an editorial pointing out that while Democrats use government resources to do opposition research on Joe the Plumber on behalf of the Obama machine, the Democrat's campaign, though he is not yet elected, is already trying to stifle dissent.

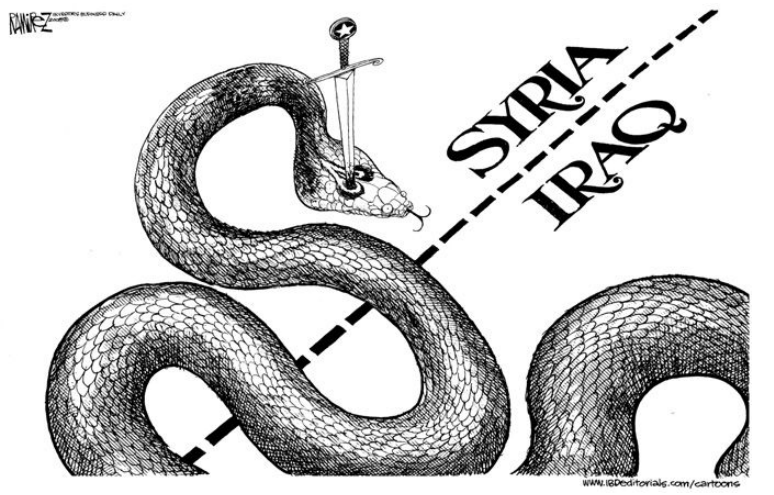
We continue "The Great Divide" series of editorials, this time focusing on the energy plans of presidential candidates John McCain and Barack Obama and noting the big differences that mark their policy proposals.

In our "On The Right" column, **Brent Bozell** says the election may still be five days off, but the verdict on press performance is in:

"The publicists formerly known as the 'news' media have worked themselves to the bone this year to elect Barack Obama."

Writing from "On The Left," **David Broder**, lamenting the "small-minded partisanship" of the McCain campaign, wonders if the Republican standard-bearer is "ready to practice the kind of post-partisan politics the country wants" and Obama only talks about.

IBDEDITORIALS.COM



IBD/TIPP Tracking Poll: Day 17

The race tightened again to 3 points Wednesday, a margin IBD/TIPP has shown for six days and to which other polls appear to be migrating. For example, the Rasmussen and Gallup polls, each of which had Obama up 5 points two days ago, now have him at 3. Obama still leads by 5 to 6 points among Independents, but 18% of them remain undecided.

Q If the 2008 election for U.S. president were held today and the following were candidates, for whom would you vote?

	Barack Obama	John McCain	Not sure
Overall			
	46.9%	43.9%	9.2%
Region			
Northeast	55%	32%	13%
Midwest	46%	42%	12%
South	40%	53%	7%
West	52%	41%	7%
Area type			
Urban	56%	36%	8%
Suburban	43%	42%	14%
Rural	30%	62%	8%
Age			
18-24*	58%	34%	7%
25-44	43%	48%	9%
45-64	46%	45%	9%
65+	49%	40%	11%
Gender			
Male	46%	45%	9%
Female	47%	43%	9%
Parental status			
Parents	42%	49%	9%
Non-parents	49%	42%	9%
Income			
Under 30k	60%	34%	6%
30k-50k	47%	42%	11%
50k-75k	49%	42%	9%
75k+	42%	52%	6%
Party			
Democrats	87%	8%	5%
Republicans	6%	89%	5%
Ind./other	44%	38%	18%
Investor			
Yes	46%	47%	7%
No	49%	40%	11%
Women			
Single women	63%	26%	11%
Married women	37%	55%	8%
Education			
High School	48%	43%	9%
Some college	42%	47%	11%
College degree or more	49%	43%	8%
Ideology			
Conservative	21%	70%	9%
Moderate	55%	33%	12%
Liberal	95%	2%	4%
Household description			
Upper/upper middle	45%	50%	5%
Middle	48%	44%	8%
Working	49%	39%	12%
Lower	51%	42%	7%
Religion			
Protestant	40%	54%	6%
Catholic	42%	44%	13%
Other Christian	45%	48%	7%
Jewish	64%	30%	6%
Other	52%	41%	7%
None	71%	17%	12%
Union household			
Yes	53%	36%	11%
No	46%	45%	9%
Displays flag			
Yes	37%	53%	10%
No	64%	28%	8%

Poll taken Oct. 24-28, 2008, of 894 likely voters. Margin of error is +/-3.5 percentage points
Source: TechnoMetrica Market Intelligence (tipponline.com) *Age 18-24 has much fluctuation due to small sample size

Why The Mortgage Crisis Happened

MORTGAGE CRISIS FROM A1

Rep. Frank, according to the Post, countered that "the companies served a public purpose. They were in the business of lowering the price of mortgage loans."

September 1993

The Chicago Sun-Times reports an initiative led by ACORN's Talbott with five area lenders "participating in a $55 million national pilot program with affordable-housing group ACORN to make mortgages for low- and moderate-income people with troubled credit histories."

Kurtz notes that the initiative included two of her former targets, Bell Federal Savings and Avondale Federal Savings, who had apparently capitulated under pressure.

July 1994

Represented by Obama and others, plaintiffs filed a class-action lawsuit alleging Citibank had "intentionally discriminated against the plaintiffs on the basis of race with respect to a credit transaction" and calling its action "racial discrimination and discriminatory redlining practices."

November 1994

President Clinton addresses the housing issue: "I think we all agree that more Americans should own their own homes, for reasons that are economic and tangible and reasons that are emotional and intangible but go to the heart of what it means to harbor, to nourish, to expand the American dream.

"I am determined to see that you have the opportunity and together we can make that opportunity for the young families of our country. I am committed to a new and unprecedented partnership between industry leaders and community leaders and government to recommit our nation to the idea of homeownership and to create more homeowners than ever before."

June 1995

Republicans had won control of Congress and planned CRA reforms. The Clinton administration, however, allied with Rep. Frank, Sen. Ted Kennedy, D-Mass., and Rep. Maxine Waters, D-Calif., did an end-around by directing HUD Secretary Andrew Cuomo to inject GSEs into the subprime mortgage market.

As Kurtz notes, "ACORN had come to Congress not only to protect the CRA from GOP reforms but also to expand the reach of quota-based lending to Fannie, Freddie and beyond." What resulted was the broadening of the "acceptability of risky subprime loans throughout the financial system, thus precipitating our current crisis."

The administration announced the bold new homeownership strategy, which included monumental loosening of credit standards and imposition of subprime lending quotas. HUD reported that President Clinton had committed "to increasing the homeownership rate to 67.5% by the year 2000."

The plan was "to reduce the financial, information and systemic barriers to homeownership" which was "amplified by local partnerships at work in over 100 cities."

Kurtz concludes, "Urged on by ACORN, congressional Democrats and the Clinton administration helped push tolerance for high-risk loans through every sector of the banking system — far beyond the sort of banks originally subject to the CRA.

So it was the efforts of ACORN and its Democratic allies that first spread the subprime virus from the CRA to Fannie and Freddie and thence to the entire financial system. Soon, Democratic politicians and regulators actually began to take pride in lowered credit standards as a sign of "fairness" — and the contagion spread.

Attorney General Janet Reno, who had already won a number of bank lending discrimination settlements, sternly announces, "We will tackle lending discrimination wherever it appears." With the new policy in full force, "No loan is exempt; no bank is immune. For those who thumb their nose at us, I promise vigorous enforcement."

1997

HUD Secretary Cuomo said, "GSE presence in the subprime market could be of significant benefit to lower-income families, minorities, and families living in underserved areas."

1998

By falsifying signatures on Fannie Mae accounting transactions, $200 million in expenses was shifted from 1998 to later periods, thereby triggering $27.1 million in bonuses for top executives.

James A. Johnson received $1.932 million; Franklin D. Raines received $1.11 million; Lawrence M. Small received $1.108 million; Jamie S. Gorelick received $779,625; Timothy Howard received $493,750; Robert J. Levin received $493,750.

April 1998

HUD announced a $2.1 billion settlement with AccuBanc Mortgage Corp. for alleged discrimination against minority loan applicants. The funds would provide poor families with down payments and low interest mortgages.

"Discrimination isn't always that obvious," said Secretary Cuomo in announcing the AccuBanc deal. "Sometimes more subtle but in many ways more insidious, an institutionalized discrimination that's hidden behind a smiling face."

Before the camera, Cuomo admitted the mandate amounted to "affirmative action" lending that would result in a "higher default rate."

The institution would "take a greater risk on these mortgages, yes; to give families mortgages who they would not have given otherwise, yes; they would not have qualified but for this affirmative action on the part of the bank, yes. It is by income, and is it also by minorities? Yes.

"With the $2.1 billion, lending that amount in mortgages which will be a higher risk, and I'm sure there will be a higher default rate on those mortgages than on the rest of the portfolio."

May 1999

The Los Angeles Times reports that African-American homeownership is increasing three times as fast as that of whites, with Latino homeowners growing five times as fast, attributing the growth to breathing "the first real life into enforcement of the Community Reinvestment Act."

This breath of "life" mandated that Fannie Mae and Freddie Mac buy mortgages with deviant down payments and debt-to-income ratios, which allowed lenders to approve mortgages for lower-income families that would have been denied otherwise.

By now, all pretense had disappeared and lending practices were based upon concerns of discrimination in the banking system regardless of the consequences. The administration threatened to veto a bill passed by the Senate that had "shortsightedly voted to retrench" CRA, as the Times put it.

Under pressure, Fannie Mae was resisting increased targeting, arguing that the result would be more loan defaults. Barry Zigas, head of Fannie Mae's low-income efforts, argued, "There is obviously a limit beyond which (we) can't push (the banks) to produce," the Times reported.

Fall 1999

Treasury Secretary Lawrence Summers issued a warning: "Debates about systemic risk should also now include government-sponsored enterprises, which are large and growing rapidly."

September 1999

With pressure from the Clinton administration, Fannie Mae eased credit requirements on loans it would purchase from lenders, making it easier for banks to lend to borrowers unqualified for conventional loans.

According to the New York Times, Fannie Mae's Raines explained that "there remain too many borrowers whose credit is just a notch below what our underwriting has required who have been relegated to paying significantly higher mortgage rates in the so-called subprime market."

With this action, Fannie Mae put itself at substantial risk in the event of an economic downturn. "From the perspective of many people, including me, this is another thrift industry growing up around us," warned Peter Wallison, a fellow in financial policy studies at the American Enterprise Institute (AEI).

"If they fail, the government will have to step up and bail them out the way it stepped up and bailed out the thrift industry." The danger was known.

A study by Freddie Mac, confirming earlier Federal Reserve and FDIC studies, contradicts race discrimination arguments for CRA. The study found that African-Americans with annual incomes of $65,000-$75,000 have on average worse credit records than whites making under $25,000. This showed that the difficulty in qualifying was not because of race but bad credit records. Accordingly, the Federal Reserve Bank of Dallas entitled a paper "Red Lining or Red Herring?"

2000

The National Community Reinvestment Coalition gave instructions on how to exploit the new CRA regulations. "Timely comments can have a strong influence on a bank's CRA rating." NCRC asserted: "To avoid the possibility of a denied or delayed application, lending institutions have an incentive to make formal agreements with community organizations."

That is, the mere threat to intervene in the CRA review process had well-equipped the ACORN groups for a massive shakedown.

Moreover, ACORN had been given a compelling incentive, as CRA allowed the organizations to collect a fee from the banks for their services in marketing the loans. The Senate Banking Committee had estimated that, as a result of CRA, $9.5 billion had gone to pay for services and salaries of the organizers.

Winter 2000

The City Journal warned that the Clinton administration had turned CRA into "a vast extortion scheme against the nation's banks," committing $1 trillion for mortgages and development projects, most of it funneled through the community organizers.

March 2000

Rep. Richard Baker, R-La., proposed a bill to reform Fannie and Freddie's oversight in a House subcommittee on capital markets. Rep. Frank dismissed the idea, saying concerns about the two were "overblown" and there was "no federal liability there whatsoever."

Treasury Undersecretary Gary Gensler testified in favor of GSE regulation. He insisted the bill would promote private market discipline, increase transparency and preserve market competition, reducing the potential for subsidized competitors to distort financial markets.

Fannie Mae spokesmen responded by calling his testimony "inept," "irresponsible" and "unprofessional."

The AEI's Wallison testified that the bill was "a milestone in congressional efforts to gain control of the Government Sponsored Enterprises." He added that the "political courage and stamina that was required to introduce this bill and to continue to press it forward cannot be overstated."

He emphasized that the bill was only an "interim step in the necessary process of dismantling the GSEs and eliminating both their threat to the taxpayers and to the private financial sector of our economy."

SEE MORTGAGE CRISIS ON A11

How The Democrats Stiff-Armed Reform

MORTGAGE CRISIS FROM A10

Fannie and Freddie "pose a serious problem for both the public and private sectors," Wallison explained. First, they contain an inherent contradiction: "It is a shareholder-owned company, with the fiduciary obligation to maximize profits, and a government-chartered and empowered agency with a public mission. It should be obvious that it cannot achieve both objectives. If it maximizes profits, it will fail to perform its government mission to its full potential. If it performs its government mission fully, it will fail to maximize profits."

Sounding an alarm on a "vicious and dangerous cycle," Wallison continued: "Fannie and Freddie must grow in order to maintain their profitability and hence their high stock prices, but there is no countervailing check on their growth — no effective competition, no required government approvals, and no fear in the financial markets that there is any risk associated with financing this growth.

"Moreover, their fiduciary obligations to their shareholders require them to exploit their subsidy to the fullest extent possible. These are agencies that are — in the fullest sense of the phrase — out of control."

Congressional Democrats and GSE representatives vigorously attacked any such criticism. "We think that the statements evidence a contempt for the nation's housing and mortgage markets," rebuffed Sharon McHale, a Freddie Mac spokeswoman. Congressional Democrats and GSE representatives prevailed.

June 2000

Competitive Enterprise Institute President Fred L. Smith Jr., writing in Investor's Business Daily, recalls testifying before the House Financial Services Committee that GSE "special privileges create a serious hazard to the market, to taxpayers (and) to the economy."

He warned that the GSEs were "strange organizations, neither private-sector fish nor political-sector fowl" and "as a result, no one is quite sure how these entities should be evaluated or held accountable." These new debt portfolios "will certainly increase the likelihood of a Fannie-Freddie default."

Rep. Paul Kanjorski, D-Pa., responded: "Mr. Smith, that is almost a fallacious argument," adding that rapid growth of GSE debt holdings was nothing to worry about as it simply reflected inflation and the growth of population. Everything, proportionately, is that much larger."

Added Rep. Marge Roukema, R-N.J.: "Very few banks or S&Ls could, even in this day and age, even now, meet the stress-testing requirements which Fannie and Freddie are required to meet."

Regarding the Treasury Department line of credit, Rep. Carolyn Maloney, D-N.Y., said "it is really symbolic, it is obsolete, it has never been used. Would you explain why it would be important to repeal something that seems to be of little use?"

Smith: "As long as the pipeline is there, it is like it is very expandable. . . . It is only $2 billion today. It could be $200 billion tomorrow."

Because of Democrat obfuscation, Smith's "tomorrow" arrived in 2008, when Treasury Secretary Henry Paulson put Fannie and Freddie into conservatorship.

April 2001

The fiscal year 2002 budget declares that the size of Fannie Mae and Freddie Mac is "a potential problem," a White House release said, because "financial trouble of a large GSE could cause strong repercussions in financial markets, affecting federally insured entities and economic activity."

July 2001

At this time a subcommittee hearing was held on a bill proposed by Rep. Baker to transfer supervisory and regulatory authority over Fannie Mae and Freddie Mac to the Board of Governors of the Federal Reserve System and abolish the OFHEO.

Rep. Paul Kanjorski, D-Pa., complained that the bill "would dramatically restructure the current regulatory system for Fannie Mae and Freddie Mac. In my opinion, it also represents a solution in search of a problem.

"Nearly a decade ago, Congress created a rational, reasonable and responsive system for supervising GSE activities, and that system with two regulators is operating increasingly effectively. H.R. 1409 would unfortunately interrupt this continual progress."

March 2002

In an interview with Business Week, Fannie Mae Vice Chairman Jamie Gorelick commented on prospects for the coming year: "We are expecting a very, very strong 2002. . . . We believe we are managed safely. . . . Fannie Mae is among the handful of top-quality institutions . . . and we have consistently exceeded every standard that examiners have set for us."

May 2002

In a letter from the Office of Management and Budget to OFHEO, President Bush calls for the disclosure and corporate governance principles contained in his 10-point plan for corporate responsibility to apply to Fannie Mae and Freddie Mac.

February 2003

OFHEO reports that "although investors perceive an implicit federal guarantee of (GSE) obligations . . . the government has provided no explicit legal backing for them," warning that unexpected problems at a GSE could immediately spread into financial sectors beyond the housing market, according to a White House release.

2003

Rep. Richard Baker, R-La., chairman of the House financial services subcommittee with GSE oversight over Fannie Mae and Freddie Mac, was informed by OFHEO "on the salaries paid to executives at both companies," according to the Washington Post.

Reportedly, "Fannie Mae threatened to sue Baker if he released it, he recalled. Fearing the expense of a court battle, he kept the data secret for a year."

June 2003

Freddie Mac reported it had understated its profits by $6.9 billion. OFHEO director Armando Falcon Jr. requested that the White House audit Fannie Mae.

July 2003

Sens. Chuck Hagel, R-Neb., Elizabeth Dole, R-N.C., and John Sununu, R-N.H., introduced legislation to address regulation of Fannie Mae and Freddie Mac. The bill was blocked by Democrats.

September 2003

In an interview with Ron Insana for CNN Money, Rep. Baker warned, "I have concerns that if appropriate resources aren't allocated for internal risk management, the consequences will be far more severe than just a real estate slowdown. The losses would fall quickly through the capital these companies have and down to shareholders and taxpayers.

"These companies have some of the lowest capital margins of any financial institution in the nation, yet, at the same time, they are two of the largest. The concern is that if something doesn't work out the way they predict, the American taxpayer could be called on to pay off the debt in some sort of bailout."

The New York Times reports that the administration recommended "the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago," calling for new supervision of Fannie Mae and Freddie Mac by the Treasury Department. Reportedly, congressional Democrats "fear that tighter regulation of the companies could sharply reduce their commitment to financing low-income and affordable housing."

Treasury Secretary John Snow testifies that Congress should enact "legislation to create a new federal agency to regulate and supervise the financial activities of our housing-related government-sponsored enterprises" and set prudent and appropriate minimum capital adequacy requirements, says a White House release.

But Rep. Frank replied: "I do not think we are facing any kind of a crisis. That is, in my view, the two government-sponsored enterprises we are talking about here, Fannie Mae and Freddie Mac, are not in a crisis. . . . I do not think at this point there is a problem with a threat to the Treasury. . . . I believe that we, as the federal government, have probably done too little rather than too much to push them to meet the goals of affordable housing and to set reasonable goals."

Frank also said: "These two entities — Fannie Mae and Freddie Mac — are not facing any kind of financial crisis. . . . The more people exaggerate these problems, the more pressure there is on these companies, the less we will see in terms of affordable housing."

Added Rep. Melvin Watt, D-N.C.: "I don't see much other than a shell game going on here, moving something from one agency to another and in the process weakening the bargaining power of poorer families and their ability to get affordable housing."

October 2003

Fannie Mae discloses a $1.2 billion accounting error.

November 2003

Greg Mankiw, chairman of the president's Council of Economic Advisers, warned: "The enormous size of the mortgage-backed securities market means that any problems at the GSEs matter for the financial system as a whole. This risk is a systemic issue also because the debt obligations of the housing GSEs are widely held by other financial institutions.

"The importance of GSE debt in the portfolios of other financial entities means that even a small mistake in GSE risk management could have ripple effects throughout the financial system," a White House release states. Mankiw explains that any "legislation to reform GSE regulation should empower the new regulator with sufficient strength and credibility to reduce systemic risk."

To reduce the potential for systemic instability, the regulator would have "broad authority to set both risk-based and minimum capital standards" and "receivership powers necessary to wind down the affairs of a troubled GSE," says a White House release.

February 2004

The fiscal 2005 budget again highlights the risk posed by the explosive growth of the GSEs and their low levels of required capital, and called for creation of a new, world-class regulator: "The administration has determined that the safety and soundness regulators of the housing GSEs lack sufficient power and stature to meet their responsibilities, and therefore . . . should be replaced with a new strengthened regulator," the White House argued.

Mankiw cautions Congress to "not take (the financial market's) strength for granted." Again, the call from the administration was to reduce this risk by "ensuring that the housing GSEs are overseen by an effective regulator."

June 2004

Deputy Secretary of Treasury Samuel Bodman spotlights the risk posed by the GSEs and called for reform. "We do not have a world-class system of supervision of the housing government-sponsored enterprises (GSEs)," he said, "even though the importance of the housing financial system that the GSEs serve demands the best in supervision to ensure the long-term vitality of that system.

"Therefore, the administration has called for a new, first class, regulatory supervisor for the three housing GSEs: Fannie Mae, Freddie Mac and the Federal Home Loan Banking System."

September 2004

OFHEO reported that Fannie Mae and CEO Raines had manipulated the agency's accounting to overstate its profits. Congress and the Bush administration sought strong new regulation and authority to put the GSEs under conservatorship if necessary.

The Washington Post reports that Fannie Mae and Freddie Mac responded by orchestrating a major campaign "by traditional allies including real estate agents, home builders and mortgage lenders. Fannie Mae ran radio and television ads ahead of a key Senate committee meeting, depicting a Latino couple who fretted that if the bill passed, mortgage rates would go up." Again, GSE pressure prevailed.

October 2004

Rep. Baker again warned about the coming crisis: "Then there's the lesson of a company, Frankenstein-like, seemingly grown so powerful that it can intimidate and arrogantly flout all accountability to the very government that created it.

"Although their bonds bear the disclaimer 'not backed by the full faith and credit of the U.S. government,' the market does not believe it and looks right past the companies' risk strategies to the taxpayers' pockets."

In subcommittee testimony, Democrats vehemently reject regulation of Fannie Mae in the face of dire warning of a Fannie Mae oversight report.

A few of them — Black Caucus members in particular — are angry at the OFHEO director as they attempt to defend Fannie Mae and CRA.

Committee Chairman Baker called the report "very troubling" and "of extraordinary importance not only to those who wish to own a home, but as to the taxpayers of this country who would pay the cost of the clean-up of an enterprise failure. . . . The analysis makes clear that more resources must be brought to bear to ensure the highest standards of conduct are not only required, but more importantly, they are actually met."

In reply, Rep. Waters said: "Through nearly a dozen hearings . . . we were trying to fix something that wasn't broke. . . . We do not have a crisis at Freddie Mac, and particularly at Fannie Mae, under the outstanding leadership of Mr. Frank Raines."

Added Rep. Gregory Meeks, D-N.Y.: "I'm just pissed off at OFHEO. Because if it wasn't for you, I don't think that we'd be here in the first place. And now the problem . . . we're faced with is maybe some individuals who wanted to do away with GSEs in the first place, you've given them an excuse to try to have this forum so that we can talk about it and maybe change the the direction and the mission of what the GSEs had, which they've done a tremendous job.

"There's been nothing that was indicated that's wrong with Fannie Mae. Freddie Mac has come up on its own. And the question that then presents is the competence that your agency has with reference to deciding and regulating these GSEs . . . I am very upset, because you . . . may be giving any reason to give someone heart surgery when they really don't need it."

But Rep. Ed Royce, R-Calif., said he hoped the committee would "move swiftly to create a new regulatory structure for Fannie Mae, for Freddie Mac, and the Federal Home Loan Banks."

Replied Rep. Lacy Clay, D-Mo.: "This hearing is about the political lynching of Franklin Raines."

Royce: "There is a very simple solution. Congress must create a new regulator with powers at least equal to those of other financial regulators, such as the OCC or Federal Reserve."

Rep. Gregory Meeks, D-N.Y.: "Why should I have confidence, why should anyone have confidence, in you as a regulator at this point?"

Armando Falcon, OFHEO director: "Sir, OFHEO did not improperly apply accounting rules; Freddie Mac did. OFHEO did not fail to manage earnings properly; Freddie Mac did. So this isn't about the agency engaging in improper conduct. It's about Freddie Mac."

Rep. Christopher Shays, R-Conn., noted: "We passed Sarbanes-Oxley, which was a very tough response to that, and then I realized that Fannie Mae and Freddie Mac wouldn't even come under it. They weren't under the '34 act, they weren't under the '33 act, they play by their own rules, and I'm tempted to ask how many people in this room are on the payroll of Fannie Mae, because what they do is basically hire every lobbyist they can possibly hire. They hire some people to lobby, and they hire some people not to lobby so that the opposition can't hire them."

Rep. Arthur Davis, D-Ala.: "You're making very broad and categorical judgments about the management of this institution, about the willfulness of practices that may or may not be in controversy. You've imputed various motives to the people running the organization. You went to the board and put a 48-hour ultimatum on them without having any specific regulatory authority to put that kind of ultimatum on them. That sounds like some kind of an invisible line has been crossed."

Rep. Shays: "Fannie Mae has manipulated OFHEO for years. And for OFHEO to finally come out with a report as strong as it is, tells me that's got to be the minimum not the maximum."

Rep. Frank: "You seem to me saying, 'Well, these are in areas which could raise safety and soundness problems.' I don't see anything in your report that raises safety and soundness problems."

Rep. Waters: "Under the outstanding leadership of Mr. Frank Raines, everything in the 1992 Act has worked just fine. In fact, the GSEs have exceeded their housing goals. What we need to do today is to focus on the regulator, and this must be done in a manner so as not to impede their affordable housing mission, a mission that has seen innovation flourish from desktop underwriting to 100% loans."

Rep. Lacy Clay, D-Mo.: "I find this to be inconsistent and and a rush to judgment. I get the feeling that the markets are not worried about the safety and soundness of Fannie Mae as OFHEO says that it is, but of course the markets are not political."

Rep. Frank: "But I have seen nothing in here that suggests that the safety and soundness are at issue, and I think it serves us badly to raise safety and soundness as kind of a general shibboleth when it does not seem to me to be an issue."

Rep. Don Manzullo, R-Ill.: "Mr. Raines' $1.1 million bonus and a $526,000 salary. Jamie Gorelick, $779,000 bonus on a salary of $567,000. This is . . . nothing less than staggering.

"The 1998 earnings per share number turned out to be $3.23 . . . a result that Fannie Mae met the EPS maximum payout goal right down to the penny.

"Fannie Mae understood the rules and simply chose not to follow them. . . . If Fannie Mae had followed the practices, there wouldn't have been a bonus that year."

Rep. Shays: "And you have about 3% of your portfolio set aside. If a bank gets below 4%, they are in deep trouble. So I just want you to explain to me why I shouldn't be satisfied with 3%?"

Fannie Mae CEO Raines: "Because banks don't, there aren't any banks who only have multifamily and single-family loans. These assets are so riskless that their capital for holding them should be under 2%."

January 2005-July 2006

Sen. Hagel, with Sens. Sununu and Dole, and later Sen. John McCain, R-Ariz., re-introduced legislation to address GSE regulation.

According to the Wall Street Journal, "The bill prohibited the GSEs from holding portfolios, and gave their regulator prudential authority (such as setting capital requirements) roughly equivalent to a bank regulator.

"In light of the current financial crisis, this bill was probably the most important piece of financial regulation before Congress in 2005 and 2006."

Fed Chairman Alan Greenspan testified that the size of GSE portfolios "poses a risk to the global financial system. It would be difficult, if not impossible, to bail out the lenders (GSEs) . . . should one get into financial trouble."

Greenspan added, "If we fail to strengthen GSE regulation, we increase the possibility of insolvency and crisis. . . . We put at risk our ability to preserve safe and sound financial markets in the United States, a key ingredient of support for homeownership."

Greenspan warned that if the GSEs "continue to grow, continue to have the low capital that they have, continue to engage in the dynamic hedging of their portfolios, which they need to do for interest rate risk aversion, they potentially create ever-growing potential systemic risk down the road. . . . We are placing the total financial system of the future at a substantial risk."

"If that bill had become law, then the world today would be different," according to Bloomberg News Service. "But the bill didn't become law for a simple reason: Democrats opposed it on a party-line vote in the committee, signaling that this would be a partisan issue.

"Republicans, tied in knots by the tight Democratic opposition, couldn't even get the Senate to vote on the matter. That such a reckless political stand could have been taken by the Democrats was obscene even then."

April 2005

Treasury Secretary Snow again calls for GSE reform: "Events that have transpired . . . reinforce concerns over the systemic risks posed by the GSEs and further highlight the need for real GSE reform to ensure that our housing finance system remains a strong and vibrant source of funding for expanding homeownership opportunities in America. . . . Half-measures will only exacerbate the risks to our financial system," read a White House release.

May 2005

The AEI's Wallison warned that "allowing Fannie and Freddie to continue on their present course is simply to create risks for the taxpayers, and to the economy generally, in order to improve the profits of their shareholders and the compensation of their managements. It is a classic case of socializing the risk while privatizing the profit."

January 2006

Greenspan, in a letter to Sens. Sununu, Hagel and Dole, warned that the GSEs' practice of buying their own mortgage-based securities "creates substantial systemic risk while yielding negligible additional benefits for homeowners, renters or mortgage originators." He stated, "(T)he GSEs and their government regulator need specific and unambiguous congressional guidance about the intended purpose and functions of Fannie's and Freddie's investment portfolios."

March 2006

Sens. Sununu and Hagel introduce an amendment to a Lobbying Reform Bill directing GAO to study GSE lobbying and requiring HUD to audit the GSEs annually.

May 2006

After years of Democrats blocking legislation, Sens. Hagel, Sununu, Dole and McCain write a letter to Majority Leader Bill Frist demanding that GSE regulatory reform be "enacted this year" to avoid "the enormous risk that Fannie Mae and Freddie Mac pose to the housing market, the overall financial system, and the economy as a whole."

May 2006

McCain addresses the Senate: "Mr. President, this week Fannie Mae's regulator reported that the company's quarterly reports of profit growth over the past few years were 'illusions deliberately and systematically created' by the company's senior management.

"Fannie Mae used its political power to lobby Congress in an effort to interfere with the regulator's examination of the company's accounting problems. . . . OFHEO's report solidifies my view that the GSEs need to be reformed without delay.

"If Congress does not act," McCain said, "American taxpayers will continue to be exposed to the enormous risk that Fannie Mae and Freddie Mac pose to the housing market, the overall financial system and the economy as a whole. I urge my colleagues to support swift action on this GSE reform legislation."

April 2007

Sens. Sununu, Hagel, Dole and Mel Martinez, R-Fla., re-introduce legislation to improve GSE oversight.

April 2007

The New York Times writes that the "democratization of credit" is "turning the American dream of homeownership into a nightmare for many borrowers."

The "newfangled mortgage loans" — called affordability loans — "represent 60% of foreclosures."

September 2007

President Bush: "These institutions provide liquidity in the mortgage market that benefits millions of homeowners, and it is vital they operate safely and operate soundly. So I've called on Congress to pass legislation that strengthens independent regulation of the GSEs. . . . The United States Senate needs to pass this legislation soon."

2007-08

The housing bubble began to burst, bad mortgages began to default and finally the Fannie Mae and Freddie Mac portfolios were revealed to be in collapse. And the testimony is evident as to why. As Wallison put it, "Fannie and Freddie were . . . the poster children for corporate welfare."

September 2008

Rep. Davis now admits Democrats were in error: "Like a lot of my Democratic colleagues, I was too slow to appreciate the recklessness of Fannie and Freddie. I defended their efforts to encourage affordable homeownership when in retrospect I should have heeded the concerns raised by their regulator in 2004. Frankly, I wish my Democratic colleagues would admit when it comes to Fannie and Freddie: We were wrong."

Today 2008

The narrative is of another failed socialist experiment, this time a massive federal effort imperiling the whole U.S. banking industry.

Index Options

Closing prices may vary due to after hour settlements/trading at time of data transmission.

P Strike Last Chg Prev. Vol. Prev. Int. Price Vol. Price Vol. Price Vol.

Nov Dec

DJ Ind Close 89.91 Jan
c100 1.5k 240 — — —
p64 120 .052 — — 20 155
p67 150 .076 — — — —
p74 — — — — 200 330
p75 350 .132 — — 169 544
p78 600 .175 1 344 249 405
p79 400 .210 — — 287 434
p80 1k 240 .261 111 330 — —
p81 400 .313 105 470 681 2
p82 443 .370 — — 44 544
p83 1k 535 .435 1 — 6 45
p86 382 .821 129 995 — —
p87 117 .980 4 945 — —
p88 220 1.26 6 215 7 718
p89 285 1.57 20 731 — —
p90 328 1.97 29 530 13 743
p91 235 2.45 21 815 — —
p92 200 3.01 1 684 5 530
p93 281 3.65 680 7 035 — —
p94 70 4.15 8 7 222 794
p95 167 4.80 760 3 150 — —
p96 82 5.50 5 215 61 715
p84 2.0k 3.95 16 535 — —
p85 1.6k 4.70 90 479 10 549
p86 1.0k 5.50 11 539 29 844
p87 110 6.40 1 579 3 249
p88 717 7.45 5 299 54 591
c108 28 0.81 1.0k 142 — —
SG Idx Close 80.50 Jan
c90 428 1.69 — — — —
p75 516 .530 1 889 — —
p80 431 1.75 45 — — —
MSHiTc Close 367.83 Jan
c370 150 .22 — — — —
p360 150 .859 — — — —
NasdTIR Close 1302.71 Jan
p950 765 .100 10 — — —
p700 256 .150 84 449 21 8
p725 1.0k .210 — — — —
p750 402 .260 36 739 — —
p775 123 .391 — — — —
p800 966 .330 70 970 — —
p825 1.0k .450 11 439 3220?
p875 266 .640 4015?
p900 1.3k .570 801 949 2621?
p925 387 .750 — — — —
p950 1.0k .940 1719? 4433?
p1000 246 1.13 4827? 7335
p1050 319 1.70 6239? 23494
p1075 117 2.05 3643? 10540
p1100 237 2.70 20423? 10540
p1125 318 3.70 7946? 22657
p1175 188 .97 7461? 13727
p1275 161 .1.60 — — — —
p1200 136 4.80 7716? 32987
c1200 1.0k 14.10 130 18894
p1225 1.2k 4.10 75 —
p1250 688 5.60 7137? 19297
p1275 1.2k 7.10 4679? 12110
p1375 86 .110 332 122

Option Totals

Exchange	Total Call Volume	Call Open Interest	Total Put Volume	Put Open Interest
NYSE AMEX	315,899		323,140	
Boston	391,195		307,635	
Chicago	2,565,295		2,024,750	
ISEC	2,259,838		1,809,315	
Philadelphia	1,233,117		958,285	
Totals	6,765,304	159,674,407	5,423,146	132,784,352

P Strike Last Chg Prev. Vol. Prev. Int. Price Vol. Price Vol. Price Vol.

Nov Dec

ACE Ltd Close 56.54 Feb
c60 2.7k .175 18k .318 — —
AdobeS Close 26.80 Jan
p20 no tr 2.3k .009 29k .194
Aetna Close 25.55 Jan
p28 2.3k .045 20 .118 2 .318
Agrium Close 72.66 Feb
c30 3.5k .210 2 .41 5 .59
AK Steel Close 12.23 Mar
p12½ 2.9k .165 85 .250 — —
p12½ 2.2k .145 75 .230 — —
Akamai Close 13.69 Feb
c15 .37k .118 669 1.98 540 2.75
Alcoa Close 11.15 Jan
c10 2.3k .770 310 1.21 360 1.90
p10 2.9k .075 369 .198 308 .373
Allergan Close 35.06 Jan
p30 2.0k .045 35 .140 84 .174
Allstate Close 25.10 Jan
p45 no tr 2.0k .570 — — — —
Altria Close 19.14 Mar
c20 4.2k .016 169 .104 85 .199
c21 2.7k .0401 1.0k .069 45 .151
Amazon Close 56.89 Jan
p50 4.9k .244 933 3.91 1.1k 5
p55 4.4k .430 299 6.91 156 6.60
p60 2.7k .575 1.8k .510 165 10.50
AmbacFn Close 49.80 Feb
c250 5.4k .0401 1.0k .085 30 .190
AmBio Close 2.70 Jan
p250 637 .070 65 .070 — —
p5 9.6k .020 422 .025 82 .050
AmExp Close 25.21 Jan
p25 387 .195 20 2.79 2.1k .359
c27½ 1.0k .140 2.9k .270 103 .5
Amgen Close 58.00 Jan
p55 938 .142 51 2.70 1.3k 3.10
p65 4.8k .075 816 1.40 1.2k 2.70
c70 21 .017 408 .094 2.3k 1.90
AmIntGp Close 1.55 Feb
c2½ 4.4k .009 no tr 351 .034
c24 5.0k .001 no tr 1 .001
Anheuser Close 59.83 Mar
c60 75 .539 6.0k .58 — —
p55 no tr 2.0k .570 — — — —
AnnalyCap Close 13.46 Jan
c15 .608 .035 296 .040 4.2k .090
ApolloGrp Close 65.01 Feb
c70 1.9k .295 2.4k .440 90 .860
Apple Close 104.55 Jan
p65 2.4k .020 24 .077 2.7k .110
p70 2.4k .040 81 .130 335 .222
p75 2.9k .080 1.2k .170 1.2k .310
p80 7.7k .101 1.2k .245 473 .395
p85 10k .150 683 .331 808 .470
p90 16k .227 901 .411 1.5k .654
p95 17k .341 1.8k .530 607 .779
c125 7.2k 1.21 6.4k 1.65 2.5k 1.90
c130 22k .940 1.6k 1.34 2.2k 1.58
c135 11k .715 1.2k 1.03 2.0k 1.20
Aqua Close 80.50 Jan
p70 438 1.60 — — — —
p75 516 3.50 1 .889 — —
p80 431 7.35 45 — — —
MSHiTc Close 367.83 Jan
c370 150 .22 — — — —
p360 150 .859 — — — —
NasdTIR Close 1302.71 Jan
p950 765 .100 10 — — —
p700 256 .150 84 449 21 8
p725 1.0k .210 — — — —
p750 402 .260 36 739 — —
p775 123 .391 — — — —
p800 966 .330 70 970 — —
p825 1.0k .450 11 439 3220?
p875 266 .640 4015?
p900 1.3k .570 801 949 2621?
p925 387 .750 — — — —
p950 1.0k .940 1719? 4433?
p1000 246 1.13 4827? 7335
p1050 319 1.70 6239? 23494
p1075 117 2.05 3643? 10540
p1100 237 2.70 20423? 10540
p1125 318 3.70 7946? 22657
p1175 188 .97 7461? 13727
p1275 161 .1.60 — — — —
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p1225 1.2k 4.10 75 —
p1250 688 5.60 7137? 19297
p1275 1.2k 7.10 4679? 12110
p1375 86 .110 332 122

MAKING MONEY

RELEVANT FACTS, RULES & SKILLS

THE BIG PICTURE

Fed's Interest-Rate Cut Sparks Indexes, But Most Gains Vanish In A Late Sell-Off

BY JONAH KERI
INVESTOR'S BUSINESS DAILY

Stocks reversed lower late Wednesday, erasing much of the gains that followed the Federal Reserve's half-point rate cut.

The Dow industrials, up as much as 3.2% intraday, closed down 0.8%. The S&P 500 fell 1.1%.

The Nasdaq and NYSE composites also frittered away gains, though both managed to hang on to remain in the black. The Nasdaq ended up 0.5%, the NYSE composite 0.7%.

Volume edged up less than 1% on both the NYSE and the Nasdaq compared to Tuesday's totals.

Wednesday's action marked a distribution day for the major market indexes, just one day after the S&P 500 and Dow followed through.

On Tuesday, the market scored massive gains, with the S&P 500 recording its second-biggest daily advance ever — up 10.8%.

A distribution day so soon after a follow-through has historically been a bad sign for a fledgling rally. A down day in higher volume points to investors being willing sellers — not what you want to see as a rally tries to gain steam.

The central bank voted to cut its key fed funds rate by half a percentage point to 1%, matching an all-time low last recorded in June 2004.

The Fed has taken multiple aggressive steps to stimulate lending. Those include mass capital infusions via the government's $700 billion rescue package, as well as two recent cuts in the fed funds rate — a bank lending rate that impacts business and consumer loans.

At the same time, key lending gauges such as the Libor have loosened up, reflecting more willingness by banks to dole out loans.

But the government continues to plead with banks to stop hoarding money, a telling sign that loans aren't picking up as quickly as hoped. That slow lending pace in turn has exacerbated the problems of an already weak economy.

The Fed highlighted that weakness in its policy statement. "The pace of economic activity appears to have slowed markedly, owing importantly to a decline in consumer expenditures," its statement read.

Pointing to tight lending conditions, the Fed said:

"Moreover, the intensification of financial market turmoil is likely to exert additional restraint on spending, partly by further reducing the ability of households and businesses to obtain credit."

Before the Fed decision, the Commerce Department delivered a better-than-expected economic report.

New orders for big-ticket items — including cars and appliances — gained 0.8% in September. That beat forecasts of a 1.1% dip and gave stocks a lift.

About 15 minutes before the close, a news report quoted **General Electric**GE Chief Executive Jeffrey Immelt saying GE aims at keeping 2009 earnings at the same level as this year, even if revenue drops 10% to 15%. Shares of GE, a component of the Dow and S&P 500, immediately plunged, before recovering some at the close.

After the close, GE told CNBC that the CEO's remarks were taken out of context, that Immelt didn't give a new forecast.

On the earnings front, **Procter & Gamble**'sPG fiscal first-quarter sales and profit figures topped analysts' estimates. But the consumer products maker said full-year earnings could be weaker than previously expected. That sent P&G's stock down 3.5%.

With more than half of S&P 500 companies reporting, earnings are on pace to dive 24% vs. a year ago, according to Thomson Reuters.

On the plus side, a handful of highly rated stocks fared well Wednesday, despite the market's volatility.

Tellingly, that list included discount retailers and for-profit education providers, two niches that often fare well in a bad economy.

Dollar TreeDLTR rose 1.59 to 38.52 in brisk trade. The dollar-store chain leapt above its 50-day moving average, making it one of the few stocks to trade above both its 50- and 200-day lines. Dollar Tree is now just 8% off its 52-week high.

Rising education stocks included **Strayer Education**STRA, **DeVry**DV and **ITT Educational Services**ESI.

MORE COVERAGE ON NEXT PAGE

INTRADAY MARKET UPDATES AVAILABLE SIX TIMES A DAY AT INVESTORS.COM/MARKETS

MARKET PULSE

Wednesday's action: Stocks give up gains after Fed rate cut

Current outlook: Market in confirmed rally

Distribution days: 1 for Nasdaq, S&P 500 and Dow

Leaders up in volume:
Steris[STE], Union Pacific[UNP], Stanley[SXE], Websense[WBSN], Celgene[CELG], Dollar Tree[DLTR], Stericycle[SRCL], Amedisys[AMED], Neutral Tandem[TNDM], AeroVironment[AVAV], Strayer Education[STRA], Psychiatric Solutions[PSYS], ITT Educational Services[ESI], Burlington Northern Santa Fe[BNI], American Public Education[APEI]

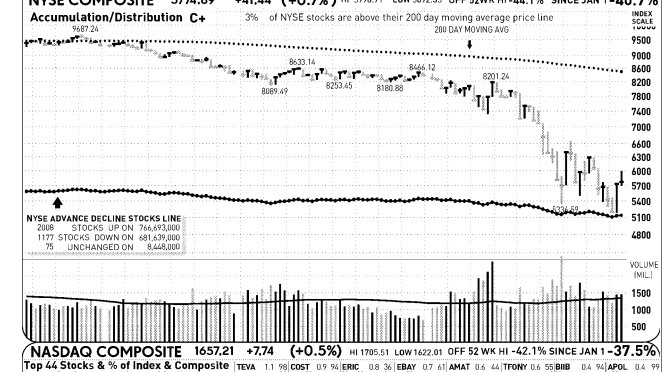
Leaders down in volume:
3M[MMM], Haemonetics[HAE]

NYSE + Nasdaq Stocks On The Move

Stocks with high volume vs. 50-day avg., reflecting heavy institutional action. 80 EPS & 80 RS or better are **boldfaced**.

| SMARTSELECT® COMPOSITE RATING | | |

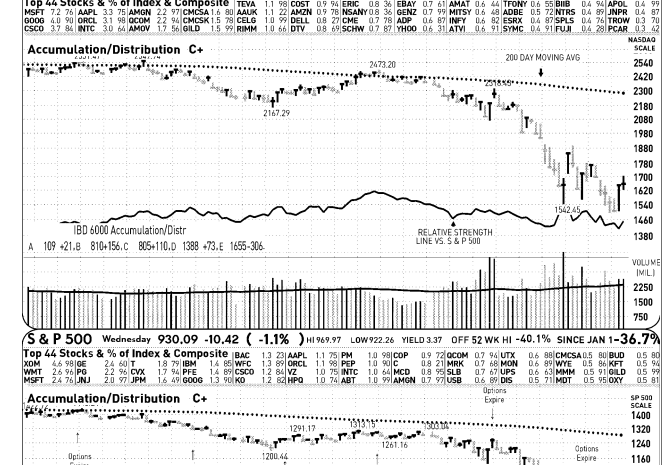
NYSE COMPOSITE 5774.89 +41.44 (+0.7%) HI 5998.71 LOW 5692.35 OFF 52WK HI -44.1% SINCE JAN 1 -40.7%



NASDAQ COMPOSITE 1657.21 +7.74 (+0.5%) HI 1705.51 LOW 1622.01 OFF 52 WK HI -42.1% SINCE JAN 1 -37.5%

Top 44 Stocks & % of Index & Composite

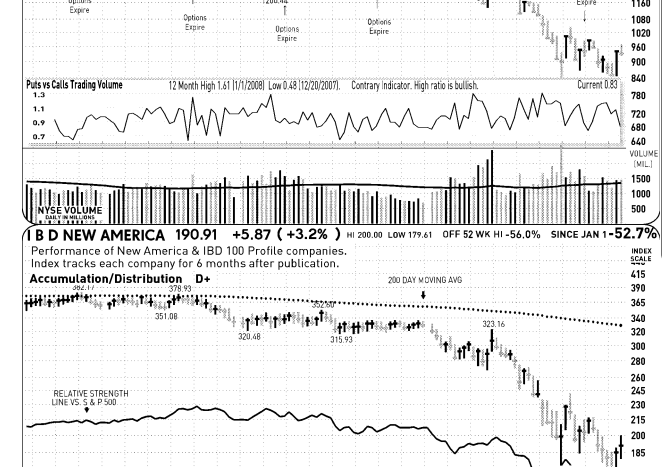
MSFT	7.2	76	AAPL	3.3	75	AMGN	2.2	97	CMCSA	1.6	80	AAUK	1.1	22	AMZN	0.9	78	NSANY	0.8	36
GOOG	4.0	90	ORCL	3.1	98	QCOM	2.2	96	CMCSK	1.5	78	CELG	1.0	99	DELL	0.8	27	CME	0.7	78
CSCO	3.7	84	INTC	3.0	64	AMGN	1.7	56	GILD	1.5	99	RIMM	1.0	66	ETRM	0.8	69	SCHW	0.7	87
TEVA	1.1	98	COST	0.9	94	ERIC	0.8	36	EBAY	0.7	61	AMAT	0.6	44	TFONY	0.6	55	BIIB	0.4	94
AMZN	0.9	78	NSANY	0.8	36	GENZ	0.7	99	MITSY	0.6	48	ADBE	0.5	72	NTRS	0.4	89	JNPR	0.4	97
INFY	0.6	82	ESRX	0.4	97	SPLS	0.4	76	TROW	0.3	70	ADP	0.6	87	NPK	0.5	84	PCAR	0.3	62
APOL	0.4	99	SYMC	0.4	91	FUJI	0.4	28	SPWRA	0.3	97									

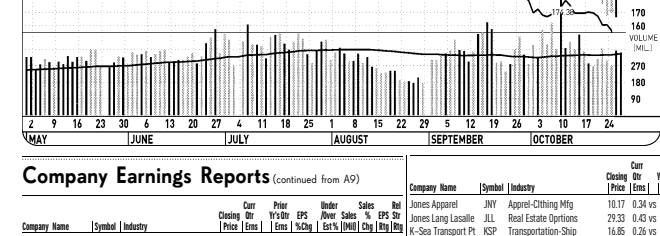


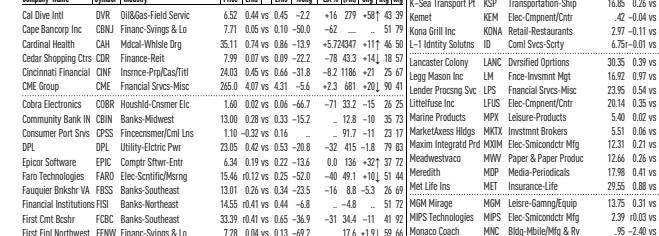
S & P 500 Wednesday 930.09 -10.42 (-1.1%) HI 969.97 LOW 922.26 YIELD 3.37 OFF 52 WK HI -40.1% SINCE JAN 1 -36.7%

Top 44 Stocks & % of Index & Composite

XOM	4.6	98	GE	2.4	60	T	1.8	79	IBM	1.4	85	WFC	1.3	89	ORCL	1.1	98	PEP	1.0	90
WMT	2.6	96	PG	2.2	96	CVX	1.7	94	PFE	1.4	89	CSCO	1.2	84	VZ	1.0	75	MCD	1.0	64
MSFT	2.4	76	JNJ	2.0	97	JPM	1.6	49	GOOG	1.3	90	KO	1.2	82	HPQ	1.0	74	ABT	1.0	99
BAC	1.3	23	AAPL	1.1	75	PM	1.0	98	COP	0.9	72	QCOM	0.7	96	UTX	0.6	88	CMCSA	0.5	80
WFC	1.3	89	ORCL	1.1	98	PEP	1.0	90	C	0.8	21	MRK	0.7	68	MON	0.6	89	WYE	0.5	84
CSCO	1.2	84	VZ	1.0	75	MCD	1.0	64	MCD	0.8	95	SLB	0.7	67	UPS	0.6	63	MMM	0.5	91
JNJ	2.0	97	JPM	1.6	49	GOOG	1.3	90	KO	1.2	82	HPQ	1.0	74	ABT	1.0	99	AMGN	0.7	97
KFT	0.5	94	BUD	0.5	80														
USB	0.6	89	DVS	0.5	71	MDT	0.5	95	OXY	0.5	81								

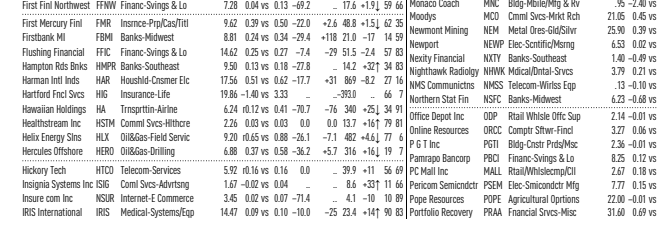






I B D NEW AMERICA 190.91 +5.87 (+3.2%) HI 200.00 LOW 179.61 OFF 52 WK HI -56.0% SINCE JAN 1 -52.7%

Performance of New America & IBD 100 Profile companies.
Index tracks each company for 6 months after publication.



IBD's 197 Industry Sub-Group Rankings

Ranked 1 to 197 on 6-month price performance. Day's top 10 performers are boldfaced; worst 10 underlined.

Rank This Wk	Rank 3 Wks Ago	Rank 6 Wks Ago	Rank 7 Mos Ago	Industry	Subgroup % Chg Comp. Rating	Daily Since Jan 1	Chg
1	2	2	154	Retail-Discnt&Vari	..+22.6	+2.0	
2	7	3	184	Insurance-Brokers	85	-11.7	+0.7
3	4	5	69	Mdcal-Outptnt/Hm Cr	95	-15.5	+3.0
4	9	4	100	Comml Svcs-Schools	98	-4.2	+4.6
5	5	22	95	Retail-Drug Stores	..	-5.4	-1.9
6	1	9	131	Banks-Wst/Sthwst	86	-27.9	+0.4
7	41	53	65	Utility-Gas Distribtn	86	-16.3	+0.9
8	14	59	22	Food--Misc/Preparation	92	-17.0	-0.9
9	43	138	23	Tobacco	92	-16.2	+2.5
10	13	10	32	Elec--Military Systems	72	-1.9	+2.7
11	19	6	60	Medical--Biomed/Bth	91	-28.2	+2.3
12	18	13	101	Comml Svcs-Scrty	81	-34.9	+1.6
13	15	41	42	Soap & Clng Preparat	..	-8.8	+0.9
14	6	44	111	Banks--Southeast	87	-21.7	-0.2
15	31	76	67	Cosmetics/Personl Cre	89	-22.8	-2.8
16	21	21	58	Medical--Products	91	-27.3	+2.0
17	33	113	62	Mdcal--Drg/Diversified	..	-5.8	-2.9
18	16	47	115	Retail--Spr/Mini Mkts	88	-26.7	+0.3
19	10	48	39	Banks--Northeast	87	-16.0	-0.2
20	11	43	79	Banks--Midwest	83	-22.0	-0.3
21	91	49	196	Transprttn--Airline	84	-37.9	-3.5
22	72	96	108	Financ-Svings & Lo	89	-31.2	-0.2
23	12	1	102	Medical--Genetics	..	-22.8	+3.2
24	3	12	178	Comptr Sftwr--Mdcl	90	-27.7	+0.8
25	30	26	67	Medical--Ethical Drgs	87	-30.5	-0.1
26	95	35	36	Fince-Invesmnt Mgt	69	-40.0	+1.3
27	34	161	47	Financ--Idx Trcking Fd	..	-29.0	+1.0
28	45	80	21	Medical--Generc Drgs	89	-14.6	+1.0
29	48	82	49	Insrnce--Prp/Cas/Titl	81	-30.7	+1.9
30	40	18	30	Medical--Systems/Eqp	88	-39.2	+2.5
31	49	125	134	Utility--Water Supply	85	-23.0	-1.4
32	29	17	28	Leisr--Tys/Gms/Hbby	..	-14.0	-1.8
33	23	51	164	Banks--Supr Rgional	85	-28.7	-3.1
34	8	7	137	Retail/Whlsle--Food	86	-22.7	+0.5
35	60	102	74	Utility--Electric Pwr	84	-31.1	-0.9
36	95	51	120	Comml Svcs--Misc	90	-37.1	-0.3
37	32	14	97	Retl Whsle Bldg Prds	89	-14.5	+0.7
38	75	114	43	Retail--Mjr Dsc Chns	91	-20.4	+2.0
39	81	65	84	Food--Confectionery	..	-1.2	+0.1
40	77	39	181	Comptr--Prphrl Eqp	..	-29.0	-1.4
41	143	120	9	Oil&Gas--US Royalty	84	-13.1	+4.8
42	50	40	29	Pollution Cntrl--Svcs	84	-19.2	+2.4
43	62	81	78	Retail/Whlsle--At/Prts	85	-29.6	+4.3
44	137	168	73	Financepb Inv Fdtrnd	..	-23.3	0.0
45	27	46	122	Investmnt Brokers	83	-51.9	-0.4
46	42	124	17	Dvrsified Operations	82	-27.4	+1.8
47	17	8	54	Retail--Clthing/Shoe	86	-35.6	+2.0
48	20	16	6	Bldg--A/C & Heating P	77	-15.8	+2.3
49	84	146	83	Comml Svcs--Hthcare	..	-37.8	-0.3
50	38	67	187	Retail--Leisure Prds	..	-51.8	+2.0
51	67	94	141	Hsholddtfc-Furnitr	..	-47.0	-1.0
52	35	11	53	Mdcal/Dntal--Srvcs	78	-41.5	+1.9
53	37	108	89	Apparel--Shoes & Rel	84	-39.2	+0.7
54	74	107	85	Mdcal--Whlsle Drg	85	-30.2	-2.5
55	71	34	10	Transportation--Rail	73	+13.4	+2.1
56	46	27	13	Trnsportation--Truk	79	-18.4	+3.0
57	24	61	52	Comml Svcs--Cnsltng	84	-32.7	-0.4
58	28	29	158	Medical--Nrsng Hmes	87	-48.1	+2.3
59	179	170	68	Oil&Gas--Trnsprt/Pip	86	-34.6	+1.3
60	58	104	96	Funeral Svcs & Rel	..	-29.9	+0.9
61	26	42	27	Retail--Apparel Shops	80	-42.2	+0.3
62	70	105	138	Telecom--Wirlss Eqp	80	-40.3	+1.6
63	56	23	194	Compter--Networking	84	-45.6	+2.9
64	36	62	80	Finance--Rsrt	..	-36.6	-1.8
65	66	93	5	Bldg--Rsdntl/Commrl	57	-15.8	+2.7
66	65	68	55	Financial Svcs--Misc	80	-58.5	-0.8
67	53	72	24	Containers	78	-33.2	0.0
68	69	135	147	Leisre--Mvies & Rel	52	-38.8	+2.3
69	76	134	50	Beverages--Alcoholic	76	-27.6	-0.4
70	44	57	66	Cmpter--Tech Svcs	85	-30.1	+0.2
71	68	28	14	Chemicals--Specialty	75	-30.8	+4.3
72	87	132	121	Medical/Dntal--Sppls	83	-34.2	+2.2
73	52	37	59	Comptr Sftwr--Entr	83	-45.7	-0.3
74	64	103	191	Mdcal--Hlth Mnt Org	81	-54.1	-4.2
75	166	88	177	Comptr Sftwr--Scrty	87	-44.1	0.0
76	55	56	133	Internet--Software	..	-39.6	+3.0
77	101	119	185	Telecom--Services	75	-50.2	-0.7
78	73	141	182	Bldg--Mbile/Mfg & Rv	..	-51.6	+3.1
79	54	86	124	Retail--Restaurants	82	-44.4	+2.5
80	133	139	26	Agricultural Operations	69	-37.7	+1.0
81	63	36	192	Fincesmnet/Cml Lns	80	-49.1	-0.3
82	51	31	77	Apprel--Clthing Mfg	78	-36.6	+1.0
83	120	162	37	Bvrages--Sft Drinks	81	-39.0	+0.3
84	118	126	123	Comptr Sftwr--Finc	82	-44.5	-1.2
85	85	91	81	Elec--Scntific/Msrng	78	-48.9	+1.6
86	59	144	153	Media--Radio/Tv	52	-56.5	+1.9
87	90	175	171	Bldg--Paint & Allied	64	-28.0	+2.1
88	100	118	174	Office Supplies Mfg	..	-44.0	-0.8
89	99	155	86	Real Estate Optrions	56	-30.8	+0.1
90	57	55	56	Household--Applinces	..	-38.8	-0.4
91	123	101	104	Aerospace/Dfnse Eqp	86	-43.5	-0.4
92	112	112	34	Transportation--Svcs	81	-20.3	+2.2
93	88	66	110	Bldg--Mntnance & S	..	-29.8	+1.0
94	79	30	99	Bldg--Constr Prds/Msc	68	-41.2	+0.6
95	97	71	109	Insurance--Life	64	-37.9	+0.4
96	80	73	119	Elec--Smicndctr Mfg	75	-48.3	+0.6
97	122	174	40	Telecom--Svcs Frgn	77	-44.6	+2.5
98	94	85	173	Rtail Whlsle Offc Sup	..	-39.4	+1.9
99	96	109	183	Auto/Trck--Rplc Prts	..	-54.5	+3.5
100	93	75	161	Telecom--Equipment	67	-47.5	+2.2
101	86	32	25	Pollutn Cntrl--Eqp	78	-33.4	+2.0
102	112	147	129	Cmptr--Intgrtd Syst	77	-41.4	-0.5
103	124	122	106	Elec--Semicndctr Eqp	..	-54.8	-1.1
104	**155**	**116**	**57**	**Oil&Gas--Intl Expl Pr**	**..**	**-54.6**	**+9.0**
105	61	60	136	Comml Svcs--Sifting	..	-44.0	-0.3
106	115	107	189	Bldg--Hand Tools	65	-35.0	+1.3
107	187	192	190	Textile--Mill/Hsehold	..	-68.0	-0.4
108	78	64	162	Leisure--Products	57	-49.4	+2.6
109	108	133	157	Rtail/Whlsle Mcp/Cbl	..	-45.8	+0.7
110	105	33	186	Intrnet--Ntwrk Stms	..	-45.6	+2.7
111	72	52	75	Bldg--Wood Prds	..	-36.4	+0.2
112	126	158	64	Telecom--Wirlss Svcs	85	-51.2	+4.0
113	113	166	152	Retail--Mail Order&Dir	..	-46.5	+4.0
114	83	87	93	Paper & Paper Produc	56	-52.5	0.0
115	154	163	72	Aerospace/Defense	..	-39.3	-0.8
116	179	181	148	Oil&Gas--Rfng/Mkt	69	-52.7	+2.6
117	98	24	15	Mchnry--Gen Indstrl	71	-40.4	+1.5
118	182	129	38	Trnsprt--Air Freight	..	-40.5	-1.7
119	**151**	**106**	**18**	**Chemicals--Basic**	**83**	**-32.2**	**+7.1**
120	126	79	63	Internet--E Commerce	77	-48.4	+3.2
121	121	142	116	Consumer Prod--Misc	..	-54.5	+0.4
122	114	157	140	Banks--Money Cntr	68	-47.1	+1.4
123	129	151	169	Media--Books	..	-47.8	+4.9
124	150	185	153	Financ--Pbl Inv Fdcpt	..	-45.9	+2.9
125	167	54	148	Internet--Content	86	-47.4	+0.4
126	150	185	153	Auto Manufacturers	..	+6.9	+0.5
127	142	154	118	Elec--Contract Mfg	..	-42.3	-0.8
128	125	90	145	Internet--Isp	..	-47.2	+0.5
129	103	83	105	Elctrcl--Equipmnt	74	-48.9	+5.1
130	111	148	116	Food--Dairy Products	..	-29.5	-0.6
131	109	127	135	Comml Svcs--Leasing	71	-39.6	+3.7
132	156	140	172	Comptr--Data Strge	..	-51.1	+4.7
133	47	98	139	Comml Svcs--Mrkt Rsch	78	-37.2	+0.5
134	164	172	45	Oil&Gas--Intl Integrtd	79	-47.8	+4.3
135	144	97	175	Telecom--Fibr Optics	..	-53.3	+2.2
136	134	123	156	Media--Chld/Sltnle Tv	69	-49.8	0.0
137	82	20	180	Retail--Misc	78	-57.0	+2.2
138	119	100	160	Bldg--Cmnt/Cnctr	..	-46.1	+6.8
139	130	99	163	Chemicals--Plastics	..	-44.9	+3.0
140	110	167	31	Food--Meat Products	..	-43.3	+2.6
141	92	73	88	Trnsprttn--Eqp Mfg	..	-41.3	+3.2
142	131	128	114	Comptr Sftwr--Dsktp	72	-45.2	+0.2
143	116	92	130	Comptr Sftwr--Dsgn	76	-42.7	-1.1
144	169	194	91	Finc--Pbl Inv Fd--Fn	..	-52.0	+3.3
145	146	121	94	Elec--Misc Products	..	-53.5	-0.8
146	147	149	128	Metal Prds--Fstnrers	..	-36.7	+0.1
147	183	50	2	Oil&Gas-US Expl Pro	72	-37.5	+6.9
148	149	131	155	Leisure-Services	62	-56.9	+3.4
149	138	69	76	Elec--Cmpnent/Cntr	..	-45.5	+1.2
150	157	117	44	Cmptr Sftwr--Edu	..	-46.0	-0.5
151	152	143	82	Insrnce--Acc & Heal	..	-50.7	-1.8
152	145	77	27	Medical--Hospitals	..	-39.8	+3.3
153	115	75	46	Mchnry--Mt Hdlg	..	-42.4	+1.6
154	161	164	33	Media--Periodicals	..	-48.9	-0.7
155	89	19	167	Retail/Whlsle--Jwlry	..	-46.1	+1.8
156	104	130	127	Cmptr--Manufctrs	..	-45.8	+2.6
157	139	74	188	Househld--Cnsmer Elc	..	-53.1	-1.2
158	153	165	142	Office-Eqp & Automtn	..	-43.9	-2.2
159	135	153	144	Comml Svcs--Printing	..	-58.5	-1.3
160	163	171	126	Media--Diversified	62	-55.2	+0.6
161	136	111	165	Elec--Prts Distribtrs	..	-51.7	-0.4
162	127	175	146	Real Estate Devlpmnt	..	-53.3	+1.3
163	**142**	**188**	**112**	**Metal Procs--Gld/Silv**	**49**	**-54.9**	**+13**
164	148	89	98	Retail--Cnsmr Elec	..	-52.3	-1.1
165	117	38	35	Metal Proc & Fabrica	53	-53.3	+6.3
166	166	58	92	Bldg--Heavy Constr	..	-53.5	+3.7
167	178	177	112	Household--Housewrs	..	-49.0	-1.6
168	**180**	**159**	**189**	**Leisre--Gaming/Equip**	**60**	**-57.9**	**+1.6**
169	**186**	**136**	**19**	**Oil&Gascdn Expl Pro**	..	**-38.0**	**+11**
170	193	173	197	Financ--Mrtg&Rel Svc	..	-81.6	+4.9
171	141	169	150	Comml Svcs--Advrtsng	..	-57.7	+1.4
172	171	156	117	Transportation--Ship	..	-53.4	+2.7
173	177	84	166	Bldg--Fixt/Equip	60	-56.6	+6.3
174	168	176	143	Insrnce--Diversified	..	-57.5	-2.0
175	167	196	168	Media--Newspapers	..	-54.8	-1.4
176	173	152	159	Leisure--Hotels & Mot	..	-53.3	+5.4
177	140	35	8	Energy--Other	60	-54.3	+6.1
178	**189**	**160**	**7**	**Oil&Gas--Drilling**	**88**	**-45.4**	**+2.5**
179	160	137	179	Retail--Dprtmnt Strs	..	-55.5	+3.9
180	158	110	132	Machnry--Tools & Re	..	-49.0	+3.8
181	184	145	176	Trucks & Parts--Hvy D	..	-59.2	+3.2
182	180	195	96	Food--Flour & Grain	..	-43.2	+0.9
183	176	193	195	Leisre--Phto Eqp/Svc	..	-62.0	-2.6
184	**174**	**63**	**70**	**Oil&Gas--Mchnry/Eq**	**62**	**-55.3**	**+7.6**
185	**170**	**150**	**41**	**Metal Prds--Distribtr**	..	**-50.1**	**+9.5**
186	175	182	125	Banks--Foreign	..	-57.0	-1.6
187	192	191	191	Oil&Gas--Intrgrt	..	-52.4	+3.1
188	182	186	3	Machinery--Farm	..	-53.7	+5.7
189	**191**	**184**	**48**	**Oil&Gas--Cdn Indpnt**	..	**-48.7**	**+7.5**
190	190	78	4	Chemicals--Fertilizers	69	-52.0	+6.7
191	172	178	103	Auto/Trck--Orgnl Eqp	..	-66.1	-0.4
192	181	179	29	Chmcry--Cnstr/Mng	..	-53.6	+3.5
193	195	190	11	Metal Ores	56	-57.4	+6.8
194	194	187	1	Steel--Producers	..	-59.7	+2.3
195	196	189	166	Steel--Spclty Alloys	..	-70.8	+3.3
196	185	183	139	Auto/Trck--Tires & M	..	-63.1	+1.8
197	**197**	**197**	**193**	**Mining--Gems**	..	**-57.8**	**+10.7**

Groups Highest % Of Stocks At New High

Retail--Discount&Vari	25%
Insurance--Brokers	9%
Householdoffic Furnitr	5%
Utility--Gas Distribtn	4%
Telecom--Wireless Services	2%
Finance--Investment Mgmt	1%
Finance--Index Trucking Fd	0%

PIECE IT ALL TOGETHER

DAILY STOCK ANALYSIS INVESTORS.COM/DSA

Top 10 Fidelity Industry Funds Since Jan. 1

1. Biotechnlgy	-14%
2. Med Eq & Sys	-20%
3. Transportatn	-24%
4. Pharm	-26%
5. Consumerstpl	-27%
6. Banking	-30%
7. Retailing	-33%
8. Chemicals	-35%
9. Consmr Disc	-35%
10. Health Care	-35%

Today's general market highlights:

Bullish sentiment edged up last week, according to the weekly Investors Intelligence survey. The report showed 23.1% of newsletter writers as bullish, up slightly from 22.2% a week earlier. Still, that's well below the bears' number of 52.7%.

Market Indexes list sorted by % gain in last 3 months. (★ on left, top 4 indexes since Jan. 1 on right, top 4 indexes yesterday.)

Since Jan 1	3 Month % Change	Index	Value	Change	Yesterday's % Change
-25.36% ★	-13.24%	Defensive Index	979.53	-22.34	-2.23%
-22.22% ★	-17.07%	**Senior Growth Index**	437.90	-0.44	**-0.10%**
-22.44% ★	-18.27%	**Consumer Index**	635.95	-2.04	**-0.40%**
-21.66% ★	-21.47%	Bank Index	492.33	-14.87	-2.93%
-26.51%	-21.69%	Medical/Healthcare	3946.22	-83.36	-2.43%
-32.72%	-22.38%	**Dow Jones Industrials**	8990.76	-74.16	**-0.82%**
-31.10%	-24.91%	Dow Jones Utility	366.89	-11.80	-3.12%
-36.46%	**-27.58%**	**S&P 500**	930.09	-10.42	**-1.11%**
-35.91%	-28.07%	**U.S. Defense Index**	597.56	+1.29	**+0.22%**
-37.52%	-28.07%	**Nasdaq OTC Comp**	1657.21	+7.74	**+0.47%**
-21.01% ★	-29.14%	**Dow Jones Trans**	3610.45	+36.29	**+1.02%**
-39.14%	-29.51%	**S&P 400**	744.10	+5.46	**+1.11%**
-34.91%	-31.32%	High-Tech Index	372.51	-6.60	-1.74%
-35.92%	-31.71%	**Russell 2000**	490.88	+8.33	**+1.73%**
-32.26%	-32.30%	**Value Line Index**	1397.08	+20.38	**+1.89%**
-40.71%	-32.38%	**N.Y.S.E. Composite**	5774.89	+41.44	**+0.72%**
-40.73%	-34.66%	**Amex Composite**	1428.14	+2.48	**+0.17%**
-38.16%	-34.86%	**S&P Midcap 400**	1067.08	+1.77	**+0.17%**
-36.10%	-36.60%	**N.Y.S.E. Finance**	4141.74	-23.74	**-0.57%**
-55.10%	-40.75%	**Insurance Index**	311.56	+2.10	**+0.68%**
-45.11%	-41.19%	**IBD New America Index**	190.91	+5.87	**+3.17%** ★
-49.91%	-48.23%	**Gold Index**	53.17	+5.21	**+10.86%** ★
-57.66%	-49.40%	**New Issues Index**	259.44	+6.87	**+2.72%** ★

DOW JONES INDUSTRIAL 8990.76 -74.16 -0.8% HI 9363.32 LO 8890.29 OFF YRS HI -35.6% SINCE JAN 1 -32.2%

30 Dow Stocks Price Change & Accumulation/Distribution

AA	+0.37	E	BAC	-0.70	C+	CVX	+0.98	B-	GE	-0.29	C
AXP	+0.26	D+	BA	+0.89	C+	DD	+0.79	D	GM	+0.51	C
BA	+0.89	C+	CAT	+1.19	E	DIS	+0.06	E	HD	+0.08	E
HPQ	+0.31	E	JNJ	-2.66	B
IBM	+0.92	D	JPM	-1.89	B-
INTC	-0.92	D-	KFT	-0.57	C+
KO	-1.40	E	MSFT	-0.10	D-
MCD	+0.56	D+	PFE	-0.63	B-
PG	-0.24	C+	T	-1.11	C
UTX	-0.79	C
VZ	-1.15	B
WMT	-0.15	B-
XOM	-0.21	B+

Company Earnings Reports (continued from A9)

Company Name	Symbol	Industry	Curr Qtr Ernx	Prior Yr's Qtr Ernx	EPS %Chg	Under /Over Est%	Sales (Mil)	Sales % Chg	Rel EPS Rtg
Cal Dive Intl	DVR	Oil&Gas-Field Servic	6.52	0.44 vs	0.45	-2.2	+16	279	+58? 43 39
Cape Bancorp Inc	CBNJ	Financ-Svings & Lo	7.71	0.05 vs	10.0	-50.0	-62	...	51 79
Cardinal Health	CAH	Mdcal-Whlsle Drg	35.11	0.74 vs	0.86	-13.9	+5.72	43247	+11? 46 50
Cedar Shopping Ctrs	CDR	Finance-Rett	7.99	0.07 vs	0.09	-22.2	-78	43.3	+14? 18 57
Cincinnati Financial	CINF	Insrnce-Prp/Cas/Titl	24.03	0.45 vs	0.66	-31.8	-8.2	1186	+21 25 67
CME Group	CME	Financial Srvcs-Misc	265.0	4.07 vs	4.31	-5.6	+2.3	681	+20? 90 41
Cobra Electronics	COBR	Houshld-Cnsmer Elc	1.60	0.02 vs	0.06	-66.7	-71	33.2	-15 26 25
Community Bank IN	CBIN	Banks-Midwest	13.00	0.28 vs	0.33	-15.2	..	12.8	-10 35 73
Consumer Port Srvs	CPSS	Financesrncmer/Cml Lns	1.10	-0.32 vs	0.16	..	..	91.7	-11 23 17
DPL	DPL	Utility-Electric Pwr	23.05	0.42 vs	0.53	-20.8	-32	415	-1.8 79 83
Epicor Software	EPIC	Comptr Sftwr-Entr	6.34	0.19 vs	0.22	-13.6	0.0	136	+32? 37 72
Faro Technologies	FARO	Elec-Scntific/Msrng	15.46	0.12 vs	0.25	-52.0	-40	49.1	+10 51 44
Fauquier Bnkshr VA	FBSS	Banks-Southeast	13.01	0.26 vs	0.34	-23.5	-16	8.8	-5.3 26 69
Financial Institutions	FISI	Banks-Northeast	14.55	+0.41 vs	0.44	-6.8	-..	4.8	-.. 51 72
First Cmt Bcshr	FCBC	Banks-Southeast	33.39	+0.41 vs	0.65	-36.9	-31	34.4	-11 41 92
First Finl Northwest	FFNW	Financ-Svings & Lo	7.28	0.04 vs	0.13	-69.2	..	17.6	+1.9? 59 83
First Mercury Finl	FMR	Insrnce-Prp/Cas/Titl	9.62	0.39 vs	0.50	-22.0	+2.6	48.8	+1.5? 62 35
Firstbank MI	FBMI	Banks-Midwest	8.81	0.24 vs	0.34	-29.4	+118	21.0	-17 14 59
Flushing Financial	FFIC	Financ-Svings & Lo	14.62	0.25

Super-Regional Banks May Be Building Bases

IBD INDUSTRY THEMES

BY ALAN R. ELLIOTT
INVESTOR'S BUSINESS DAILY

Super-regional banking stocks remain far off their highs, although a few appear to be forming the right side of their bases.

The super-regional banks group vaulted more than 12% Tuesday, one of the highest gains in a session of huge advances.

That supported a recent report from Strategas Research Partners, which showed that S&P 500 stocks with lowest portions of overseas sales were outpacing those with more foreign exposure. Super regional banks held the highest concentration of S&P components with limited or no foreign sales.

The 15-stock group ranked no. 25 in Wednesday's IBD. Largest, by a long shot, is **Well Fargo**[WFC], with market capitalization of more than $114 billion. Next in line is **U.S. Bancorp**[USB] at $53 billion, and **PNC Financial Services Group**[PNC] with $36 billion.

U.S. Bancorp and PNC Financial are among the ones with low foreign-currency exposure. Others were **SunTrust Bank**[STI], **Marshall & Ilsley**[MI] and **Huntington Bancshares**[HBAN].

EPS Ratings in the group are relatively weak. The top seed, with an 89 rating, is **Northern Trust**[NTRS].

Chartwise, the five banks with low foreign-currency exposure haven't fared any better than the rest of the group.

But their charts appear to have started recovering, perhaps forming the right side of bases.

EPS leader Northern Trust's chart is thrashed and has weeks of repair to do before it could gather for a proper breakout.

PNC is acquiring **National City**[NCC] for $5.2 billion. Wells Fargo is buying **Wachovia**[WC] for $15.1 billion.

Stocks Fall Late, Close Day Mixed; Volume Edges Up

NYSE & NASDAQ

BY PATRICK GUAN
INVESTOR'S BUSINESS DAILY

Stocks rose Wednesday after the Fed cut interest rates as expected, but took a sharp fall in the final minutes to end mixed.

The Dow fell 0.8%, the S&P 500 1.1%. The Nasdaq index and NYSE composite rose 0.5% and 0.7%, respectively, after giving up larger gains. Volume was slightly higher.

VistaPrint[VPRT] dove 7.30 to 16.92 in heavy trade. The provider of self-service printing services lowered its 2009 profit guidance to $1.36 to $1.48 a share, down from $1.50 to $1.60. ThinkPanmure also lowered the company's rating to hold from buy.

HMOs slid as **Aetna**[AET] sank 2.25, or 8%, to 25.55, although it trimmed more than half its intraday loss. Aetna cut its 2008 earnings outlook. It reported quarterly results that included investment losses.

On the upside, education companies fared well.

ITT Educational Services[ESI] gained 4.34 to 82.53, closing practically at its 50-day moving average. The stock may be forming the right side of a base.

DeVry[DV] also rose. The provider of postsecondary education gained 0.59 to 54.80 in double its average volume. But the stock faded in the final two hours and closed near its intraday lows.

McDonald's[MCD] gained 0.56 to 57.18. The stock ran up to its 50-day moving average, where it found resistance. Shares may be forming an oddly shaped pattern dating back to August.

Dollar Tree[DLTR] also rallied above its 50-day line, closing at about the midpoint of its intraday range.

The discount chain gained 1.59 to 38.52. MKM Partners upgraded the company to buy from neutral.

Hudson Bank Plays It Safe, Avoids Crunch

THE LONG-TERM INVESTOR

BY KEN HOOVER
INVESTOR'S BUSINESS DAILY

Hudson City Bancorp[HCBK] has niftily sidestepped the subprime mess that has afflicted so much of the financial industry.

Chief Executive Ron Hermance was boasting about it as Hudson reported better-than-expected earnings earlier this month.

He said his bank had never issued a subprime adjustable rate, or so-called Alt-A mortgages.

Most homebuyers who take out a mortgage with Hudson owners who get mortgages from the bank make a down payment averaging 40%.

Hudson has 126 branches in the New York metropolitan area. Analysts noted the company avoided the deposit runs that have hit other banks. Core deposits increased 3% in the latest quarter.

Hudson is the leading stock in terms of IBD Earnings Per Share Rating in the Finance-Savings & Loan industry group.

Even though the group is 37% off its high, it was ranked 21st out of 197 groups in Wednesday's IBD. That's up from 108th six weeks ago.

The company has an EPS Stability Rating of 5. Its three- and five-year earnings growth rates are 16% for both periods.

In the latest quarter, Hudson earned 25 cents a share, a 67% increase over the year-ago period. That was a penny above estimates. The stock rallied going into the announcement, indicating traders were betting on a pop.

The bank has enjoyed at least eight straight years of earnings growth.

Analysts polled by Thomson Reuters expect 2008 earnings of 92 cents a share, a 59% increase from the prior year.

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BONDS
CDs
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IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

Common stocks above $10 for Wednesday, October 29, 2008

1. MEDICAL

52-wk High	52-wk Low	Stock	Symbol	Dividend $	Yield %	Close $	Chg	Vol% 100	Vol% 1000	E
99	98	91 A B+	77.4 Celgene	CELG	62.22	+1.17	+1.88	6.3m	43.4m	
30	4	50 E	D+	67.2 AMAGPhrm	AMAG	27.00	+1.37	+20	493	
69	75	38 B	D-	40.0 Abaxis	ABAX	13.27	+1.19	+15	423	23x
99	78	92 A	B+	61.1 AbbottLa	2.7	r ABT	+54.17	-.83	+3.9	6m
56	6	70 E	B-	20.1 Abiomed		ABMD	11.51	+.27	+18	492
86	48	97 C	D+	79.0 AbraxisBn		ABII	64.85	+.85	-.83	5
48	3	69 E	D+	35.7 AcordaTh		ACOR	18.38	+.53	+31	471
21	52	4 D	E	28.4 AdvMOpt		EYE	4.27	+.02	-17	12m
68	86	38 D	B-	60.0 Aetna	2	r AET	25.55	-2.25	+225	34m
30	1	43 E	D-	29.8 Affymax		AFFY	11.68	-.77	-38	35
36	43	22 E	D-	59.5 AirMethods		AIRM	15.73	-.35	+38	262
82	55	83 D	B-	19.5 AlbanyMlc		AMRI	11.90	+.37	+23	297
78	82	42 A	E	178 Alcon	2.8	ACL	90.61	+3.62	+36	766
99	73	94 D	B	48.0 AlexionPhr		ALXN	+38.51	+1.64	+6.1	5m
50	7	52 C	D+	17.3 Alkermes		r ALKS	9.17	-.17	-26	1.1m
77	81	47 A	E	70.4 Allergan	.6	AGN	35.06	+.11	+135	7.6m
99	96	99 A	B	46.5 AlmstFam		AFAM	39.15	+2.50	+13	245
37	1	56 D	E+	16.3 AlnylamPh		ALNY	19.77	-.39	+24	398
90	58	99 C	D+	38.1 Alphrma		r ALO	30.50	+.43	+25	1.6m
99	95	94 A	B	68.0 Amedisys		AMED	+51.93	+4.43	+47	1.3m
83	83	64 C	E	18.4 AmMedSys		AMMD	10.31	-.19	+68	1.6m
86	68	78 B	A-	41.0 Amerigrp		AGP	23.28	+.16	+21	771
72	79	59 C	E	48.6 AmerisBrg 1.0	r ABC		29.31	-2.22	+104	4.0m
99	77	97 A	A-	66.5 Amgen		AMGN	+58.88	-1.12	+11	15m
66	36	76 C	E	18.0 Amicusrx		FOLD	9.90	+1.77	-53	9
97	78	88 D	B+	29.8 AmsurgA	r	AMSG	23.66	+.94	+149	195
14	4	10 E	E	47.6 AmylinPh		AMLN	9.58	+1.15	+36	3.0m
70	58	50 E	E	76.9 Anlogic 1.0	r	ALOG	39.58	+.86	+11	169
90	82	63 B	D-	20.8 AnglioDyn		ANGO	11.78	-.17	-33	120
97	92	82 B	D+	37.7 AppBio	.6	ABI	29.15	+.27	+45	2.7m
98	58	96 B	B-	25.2 AprilaHlth		AHG	20.99		+999	17m
37	1	56 D	E+	16.3 ArdeaBio		RDEA	8.00		+99	80
65	66	47 A	B+	65.7 Arthrocare	r	ARTC	18.69	-.34	+240	11x
96	63	86 A	D+	49.9 AstraZen	4.8	AZN	39.74	+.50	+12	2.1m
23	6	32 D	E	42.8 Auxilium		AUXL	16.59	-1.44	+97	16m
98	84	89 A	C	101.8 BardCR	.8	BCR	84.95	+.03	-28	705
91	40	96 B	B-	68.4 BarrPhrm		BRL	61.00	-.80	+5	23m
99	84	88 A	C	71.5 BaxterI	1.5	r BAX	58.43	-.65	-6	4.6m
77	61	60 B	D	77.1 BeckCltr	1.4	r BEC	48.33	-1.46	+241	1.8m
89	84	73 A	D-	93.2 BectDck	1.7	BDX	66.17	-.64	+51	2.6m
95	72	84 B	B+	115 BioRadA		BIO	+76.70	+1.46	-27	81
94	78	82 B	C+	55.8 BioRefLabs		r BRLI	22.84	+.94	-3	150
94	96	50 A	D+	78.6 BiogenIdec		BIIB	41.94	-.41	+15	5.3m
71	73	39 C	E	41.0 Biomarin		BMRN	18.01	+2.70	+81	4.2m
95	72	83 A	D-	30.2 BrstMySq	6.3	BMY	19.82	-.47	+6	18m
13	24	14 E	D-	37.6 Brookda	1.4	r BKD	7.14	+.61	-1	915
49	46	50 C	E	69.0 CardiHlth	1.6	CAH	35.11	-3.11	+41	4.1m
80	**73**	**94** _	D	**35.9 CardioNetw**		**BEAT**	**21.30**	**+1.30**	**-30**	**141**
76	89	41 E	B-	35.3 CatalystH		CHSI	16.27	-.26	-26	331
63	37	66 C	D-	17.2 CelgeGrp		CGIX	10.06	+.53	+103	2.1m
89	75	83 C	B-	28.5 Cemex		CX	18.58	-.68	-31	327
97	86	93 A	C+	80.4 Cephalon		CEPH	68.33	+.03	+90	3.2m
25	**6**	**33** D	E	**33.4 Cepheid**		**CPHD**	**10.37**	**+1.12**	**-20**	**1.7m**
70	80	41 E	E	69.2 CharlsRvLb		CRL	34.80	+.53	+38	1.3m
86	**99**	**33** A	E	**57.5 ChnMd**	2.1	**CMED**	**22.99**	**+2.77**	**+60**	**923**
47	74	25 E	E	57.0 CIGNA	.2	r CI	19.77	-2.68	+148	8.1m
29	6	45 E	D-	28.7 ClinData		CLDA	11.22	+.71	+5	68
18	26	32 C	E	40.1 CommtyHlth		CYH	16.27	+.85	+8.1	5m
36	19	33 E	E	22.2 Conceptus		CPTS	9.17	-.05	+44	700
85	66	85 C	D	35.0 Conmed		CNMD	23.90	+.62	+79	545
30	55	21 C	E	44.9 CooperC	.4	COO	15.42	-.29	+3	842
60	15	82 _	C	40.0 CougarBn		CGRB	23.76	+.91	-55	49
59	**87**	**37** A	E	**99**		**Covance**	**CVD**	**66.73**	**+2.96**	**+101**
18	38	7 E	E	63.9 CoventryHt		rCVH	11.82	-.32	+47	3.3m
93	59	89 D	B	57.0 Covidie	1.5	COV	42.05	+.80	+21	5.2m
69	44	53 C	D-	20.1 Crucell		CRXL	10.59	-.01	+99	193
99	**61**	**97** A	**A+**	**20.0 CubistPhr**		**CBST**	**25.37**	**-.72**	**+30**	**1.2m**
71	**73**	**67** E	E	**29.0 Cyberonics**		**rCYBX**	**12.43**	**+1.64**	**-38**	**465**
59	83	11 E	E	40.8 Cynosure		CYNO	8.72	-.59	+260	733
96	78	98 C	D	53.0 Datascp	.8	DSCP	50.78	+.61	-17	138

2. RETAIL

52-wk High	52-wk Low	Stock	Symbol	Dividend $	Yield %	Close $	Chg	Vol% 100	Vol% 1000	E
87	**76**	**88** B	E	**30.2 AaronRnt**	.3	**r RNT**	**21.12**	**+3.71**	**+115**	**1.5m**
62	74	20 A	E	84.5 AberFitc	2.5	ANF	27.61	-.29	+13	9m
98	94	83 A	C+	37.4 ▶ Aeropostl	r	ARO	▲24.17	-.29	+11	3.9m
56	50	52 E	D-	24.7 AEagleO	3.6	r AEO	11.16	+.37	-27	5.2m
88	58	28 C	E	33.3 AnnTaylor		ANN	11.99	-.48	+4	2.2m
75	73	57 B	D-	35.7 ApldInd	3.2	r AIT	18.91	-.36	-11	406
94	80	90 C	D-	44.3 BJsWhlsl		BJ	33.73	-.29	-33	1.3m
67	55	52 D	B-	39.5 BarnsNo	5.4	BKS	18.45	-.06	-45	486
82	66	97 D	E	18.7 BeaconRfg		BECN	11.84	+.36	-31	717
77	43	78 B	C+	34.7 BedBath		BBBY	24.43	-.33	+26	1.8m
42	45	36 E	E	51.9 BestBuy	2.4	BBY	23.15	-.85	+72	16m
93	90	89 C	D	35.3 BigLots		BIG	22.17	-.11	-24	2.4m
73	66	68 C	B-	34.7 BobEvn	2.7	rBOBE	20.73	+.52	-28	386
21	28	24 C	D-	26.7 Brinker	4.8	EAT	9.10	+.46	+29	2.3m
35	25	37 D	B-	20.7 BrwShoe	3.1	rBWS	9.15	+.71	-28	618
98	96	79 A	E	66.9 Buckle	3.2	rBKE	37.90	+.70	-10	924
93	88	83 A	D+	45.9 ▶ BBVWtMfg		BWLD	▲25.05	-.08	+5	761
83	**93**	**65** A	E	**31.0 BurgerK**	1.3	**BKC**	**18.81**	**+1.48**	**-8**	**1.8m**
52	**46**	**48** B	C	**39.9 CBRL**	4.3	rCBRL	**18.55**	**+1.05**	**-30**	**511**
68	54	59 C	D-	16.9 CalPizzaK		rCPKI	9.81	+.37	-32	296
98	62	98 B	B	31.4 Caseys	1.0	CASY	28.66	+.65	+1	568
77	53	76 C	B	20.3 CatoCp	4.7	CTR	14.02	+.07	-36	177
23	35	24 C	D-	24.8 Cheescake	r	CAKE	8.19	+.20	+57	2.9m
95	80	97 C	B+	43.4 ChldrnsPl		PLCE	29.68	+.25	-28	884
84	**86**	**48** A	D-	**155 Chipotle**		**CMG**	**54.68**	**+3.18**	**-40**	**418**
73	**86**	**41** A	D-	**129 ChipotleBn**		**CMGB**	**45.55**	**+1.37**	**+18**	**298**
90	83	75 C	A-	28.1 CitiTrnds		CTRN	14.94	+.40	-39	189
96	94	81 B	B	21.0 CollectBr		PSS	11.56	-.01	-37	1.4m
85	67	66 C	C	90.5 CompuBras	1.0	CBD	28.67	+1.67	+16	497
57	77	56 B	D+	25.9 Conns		CONN	11.56	-.50	-62	94
45	13	61 D	E	35.9 CoreMark		rCORE	19.13	-.18	-1	57
94	77	85 B	C	75.2 Costco	1.1	r COST	56.88	-.60	+18	8.0m
70	74	63 C	E	+24.9 DSWInc		DSW	11.00	+.72	-10	460
62	66	46 D	B	43.2 DardnRst	4.0	DRI	19.96	+.26	-36	2.2m
65	64	46 D	B	23.9 DicksSpt		DKS	14.29	-.09	+3.5	7.8m
37	15	30 B	B	64.6 DineEnu	5.8	DIN	17.18	-1.12	+82.8	25.1x
88	92	57 B	E	+38.0 DistSAvc	4.2	DYS	18.14	+.64	+22	43
98	**81**	**98** B	C	**42.2 DollarTree**		DLTR	**38.52**	**+1.59**	**+57**	**3.6m**
87	64	65 C	D	17.9 DressBarn		DBRN	9.47	+.49	+2	999
79	**62**	**64** C	C	**96.0 EstaDih**	3.3	**DEG**	**50.18**	**+1.18**	**-21**	**33**
81	66	**70** C	E	**33.9 WrightMed**		WMG	21.57	+1.20	+190	1.4m
98	74	98 B	A-	42.3 EthanAl	5.3	rETH	18.80	-.66	+15	834
97	79	97 A	B	52.5 FamlyDll	1.9	rFDO	27.01	-.09	+3.5	7m
57	84	37 A	E	46.3 Fossil		rFOSL	17.29	-.06	-11	1m

Most Active NYSE Stocks

Cmp	EPS	Rel	Acc	Dis	Stock	Name	Closing Price	Change	Vol 000s	Vol% Chg
11	45	12	E		Ford Motor		2.16	+0.01	77.41	+13
98	90	83	B+		Exxon Mobil		74.65	-0.21	62.00	+41
1	24	1	E		American Intl Grp		1.54	-0.29	108.88	-37
60	58	43	C		General Electric		19.20	-0.29	133.01	+12
19	49	10	D-		Morgan Stanley		14.76	-0.44	62.16	0
24	34	36	B-		Citigroup		12.91	-0.50	129.33	-10
89	69	80	B-		Pfizer		17.19	-0.63	65.60	+5
23	8	43	C+		Bank of America		22.32	-0.70	109.05	+1
49	17	76	B-		JP Morgan Chase		35.71	-1.89	59.69	-3
89	48	95	B+		Wells Fargo & Co		32.11	-2.35	69.27	+9

Most Active Nasdaq Stocks

Cmp	EPS	Rel	Str	Dis	Stock	Name	Closing Price	Change	Vol (mill)	Vol% Chg
75	94	55	E		Apple Inc		104.6	+4.64	69.34	+48
66	99	20	E		Research In Motion		47.82	+0.83	31.54	+2
14	40	12	E		Level 3 Comm		1.09	+0.11	51.52	+72
		59	E		Powershars QQQ Tr		31.78	-0.08	336.10	+31
76	71	74	D-		Microsoft		23.00	-0.10	110.82	+8
98	92	79	C+		Oracle		17.29	-0.33	58.23	+16
84	02	66	D-		Cisco		17.87	-0.44	72.08	+9
71	77	67	D-		Intel		14.94	-0.92	98.62	+21
27	47	36	E		Dell Inc		12.13	-1.02	30.37	-19
80	89	73	D+		Comcast Cl A		15.28	-1.68	40.06	+38

NYSE Most % Up In Price

EPS Rnk	Rel Str	Stock Name	Symbol	Closing Price	Net Up	Vol% Chg
77	44	Rosetecelom.DlmAds	ROS	40.00	+8.14	+31
95	93	Compass Minerals	CMP	52.68	+10.16	+77
86	88	Aaron Rents	RNT	21.12	+3.71	+115
81	75	Hubbell Cl A	HUBA	40.23	+6.97	+128
96	59	FMC	FMC	42.10	+6.65	+164
89	17	Consol Energy	CNX	28.58	+4.39	+36
89	47	Canadian Ntrl Res	CNQ	46.92	+6.88	+33
68	45	Kaydon	KDN	28.97	+4.19	+164
_	29	ASA Ltd	ASA	37.97	+5.06	+31
73	27	Terra Industries Inc	TRA	21.12	+2.81	+1

Nasdaq Most % Up In Price

EPS Rnk	Rel Str	Stock Name	Symbol	Closing Price	Net Up	Vol% Chg
45	66	Tessera Tech	TSRA	16.76	+3.85	+267
58	23	Penn Natl Gaming	PENN	17.11	+3.86	+59
94	89	Sunpower Corp Cl B	SPWRB	30.23	+6.63	+10
85	16	Wynn Resorts	WYNN	41.05	+8.17	+174
61	91	Black Box	BBOX	30.27	+5.69	+224
17	97	James River Coal Co	JRCC	17.44	+2.97	-28
66	73	Randgold Resrcs	GOLD	31.31	+5.05	-1
94	89	WebMD Health Cl A	WBMD	28.01	+4.25	+2
41	47	Santos Ltd ADR	STOSY	34.48	+5.30	-20
73	39	Biomarin Pharm	BMRN	18.01	+2.70	+81

No Stocks Just Out Of Bases

No Stocks In Bases

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a Learn from each other's experience
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"Graphic displays" of stocks over $12 that hit new price highs (names boldfaced) or are near new highs (regular type face) or had greatest % increase in volume on stocks over $15 and up 50¢ or more (name underlined). Stocks that are extended in price over 15% from a consolidation (or basing) period have been omitted. "How to Read" chart appears on the NYSE every Tuesday. Stocks highlighted are not recommendations and should be researched further before investing.

DeVry Enrollment On The Upswing

DeVryDV is building the right side of a base that began last month. This base-building effort follows a failed breakout from a double bottom.

The career-training provider last week topped earnings expectations. DeVry cited higher enrollment, the result of increased marketing and recruiting. September-

Hot Tip: When the stock market turns up, most leaders appear in Stocks In The News charts. You don't want to miss them.

session enrollment rose 12% vs. the year-ago period.

EPS growth, however, has slowed from 208% to 113%, 66%, 31% and 20%.

The education-providers industry group finished the past three weeks in the top 10 of 197 industry groups. **Juan Carlos Arancibia**

CROSS TIMBER ROYALTY TR (CRT) Group 41 $42.41
81 Comp. Rating 88 EPS RS 88 ROE 0% 5.9M Shares
TRUST HOLDING OVERRIDING ROYALTY INTERESTS IN OIL AND GAS PROPERTIES LOCATED IN TEXAS, OKLAHOMA AND NEW MEXICO.
+5% Anm. EPS Grp PE 11 Avg. Daily Vol 36,700 Debt 0%
Last Qtr Eps +36% Prior Qtr +35% Last Str Sales +63%
2 Qtrs EPS > 15%
Eps Due 10/19

DEVRY INC (DV) Group 4 o$54.80
99 Comp. Rating 83 EPS RS 93 ROE 18% 61.5M Shares
PROVIDES POST-SECONDARY EDUCATION TO 61,924 STUDENTS THROUGH 91 LOCATIONS IN 26 STATES IN THE U.S. AND ONE IN CANADA.
+8% Anm. EPS Grp PE 30 Avg. Daily Vol 1,007,300 Debt 0%
Last Qtr Eps +20% Prior Qtr +31% Last Str Sales +21%
13 Qtrs EPS > 15%
Eps Due 1/24

LACLEDE GROUP INC (LG) Group 7 o$50.18
97 Comp. Rating 85 EPS RS 98 ROE 12% 20.4M Shares
HOLDING COMPANY ENGAGED IN THE DISTRIBUTION AND SALE OF NATURAL GAS TO UTILITY CUSTOMERS, PRIMARILY IN MISSOURI.
+9% Anm. EPS Grp PE 18 Avg. Daily Vol 254,600 Debt 83%
Last Qtr Eps +86% Prior Qtr +24% Last Str Sales +24%
2 Qtrs EPS > 15%
Eps Due 10/26

N T T DOCOMO INC ADR (DCM) Group 112 o$17.18
94 Comp. Rating 77 EPS RS 97 ROE 11% 1608M Shares
JAPANESE PROVIDER OF MOBILE COMMUNICATIONS, AND DIGITAL BROADCASTING SERVICES TO 53.8 MIL SUBSCRIBERS.
+18% Anm. EPS Grp PE 20 Avg. Daily Vol 444,000 Debt 9%
Last Qtr Eps +65% Prior Qtr +145% Last Str Sales +15%
3 Qtrs EPS > 15%
Eps Due 11/19

ABBOTT LABORATORIES (ABT) Group 17 o$54.17
99 Comp. Rating 78 EPS RS 92 ROE 28% 1526M Shares
DEVELOPS ADULT AND PEDIATRIC PHARMACEUTICALS, DIAGNOSTIC SYSTEMS FOR HEALTHCARE FACILITIES AND NUTRITIONAL PRODUCTS.
+9% Anm. EPS Grp PE 17 Avg. D. Vol 9,261,300 Debt 53%
Last Qtr Eps +18% Prior Qtr +22% Last Str Sales +18%
2 Qtrs EPS > 15%
Eps Due 1/23

CAMPBELL SOUP CO (CPB) Group 8 o$37.43
97 Comp. Rating 75 EPS RS 96 ROE 59% 194.9M Shares
MANUFACTURES CONDENSED AND READY-TO-SERVE SOUPS, BROTH, CANNED POULTRY, PASTA SAUCE, MEXICAN SAUCE AND CHILI.
+8% Anm. EPS Grp PE 19 Avg. D. Vol 2,917,200 Debt 124%
Last Qtr Eps +73% Prior Qtr -9% Last Str Sales +13%
1 Qtrs EPS > 15%
Eps Due 11/19

GENERAL MILLS INC (GIS) Group 8 o$66.81
97 Comp. Rating 75 EPS RS 97 ROE 22% 327.5M Shares
MANUFACTURES CEREALS, SPECIALTY FOODS, YOGURT, DOUGH MIXES, AND SNACKS FOR THE RETAIL, CLUB STORE AND WHOLESALE MARKETS.
+8% Anm. EPS Grp PE 18 Avg. D. Vol 4,389,100 Debt 78%
Last Qtr Eps +17% Prior Qtr +18% Last Str Sales +14%
2 Qtrs EPS > 15%
Eps Due 12/19

HAWAIIAN ELECTRIC INDS (HE) Group 35 o$26.12
97 Comp. Rating 80 EPS RS 97 ROE 8% 83.9M Shares
PROVIDES ELECTRIC PUBLIC UTILITY SERVICE TO 429,897 CUSTOMERS ON THE ISLANDS OF OAHU, MAUI, LANAI, MOLOKAI AND HAWAII.
-7% Anm. EPS Grp PE 16 Avg. Daily Vol 670,100 Debt 239%
Last Qtr Eps +119% Prior Qtr +141% Last Str Sales +29%
3 Qtrs EPS > 15%
Eps Due 11/1

EMERGENT BIOSOLUTIONS (EBS) Group 11 o$16.93
99 Comp. Rating 97 EPS RS 99 ROE 15% 13.4M Shares
DEVELOPS IMMUNOBIOTIC VACCINES AGAINST BIOLOGICAL AGENTS THAT ARE POTENTIAL WEAPONS OF BIOTERRORISM AND BIOWARFARE.
+40% Anm. EPS Grp PE 13 Avg. Daily Vol 397,100 Debt 255%
Last Qtr Eps +135% Prior Qtr +340% Last Str Sales +88%
2 Qtrs EPS > 15%
Eps Due 11/2
R&D 29%

FLOWERS FOODS INC (FLO) Group 8 o$28.33
99 Comp. Rating 82 EPS RS 97 ROE 16% 79.1M Shares
MANUFACTURES BREADS, ROLLS AND OTHER BAKERY PRODUCTS IN THE SOUTHEASTERN, SOUTHWESTERN AND MID-ATLANTIC U.S.
+23% Anm. EPS Grp PE 25 Avg. D. Vol 1,238,200 Debt 3%
Last Qtr Eps +8% Prior Qtr -26% Last Str Sales +13%
0 Qtrs EPS > 15%
Eps Due 11/8

IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Chg	Vol 1000	E
82 59 93	D	0.96	Freds	7	FRED	10.84	-.01	+12
77 98 49	A	D-63.8	GameStop A		GME	29.43	+.52	-12
74 77 63	C	D-22.0	Gap	2.7	rGPS	12.41	-.06	-3
81 63 80	C	B+43.1	Genesco		rGCO	23.41	+.42	+37
97 90 83	A	C+94.0	Grainger	2.2	rGWW	74.24	-1.22	+17
96 93 78	A	E 44.8	GreenMtCf		GMCR	28.93	+2.11	-48
90 98 42	A	D+51.5	Guess	1.9	rGES	21.29	-.78	-23
87 92 54	A	D+47.7	Gymboree		rGYMB	24.36	+.39	-32
11 3 35	E	E 16.5	HSNInc		HSNI	7.96	+.81	-13
53 18 90	C	D+13.7	Haverty	2.9	HVT	9.23	-.35	-26
81 71 82	E	E 25.8	Hibbett		HIBB	16.64	+.91	+29
64 42 76	C	E 31.9	HomeDp	4.2	HD	21.65	+.08	+18
87 82 99	D	C+17.5	HonOfSo	.9	rHON	17.03	+.13	+11
88 74 64	B	C 28.5	InglMkt	3.9	IMKTA	17.05	-.82	+10
47 58 64	D	E 21.5	IngramMicro		rIM	12.97	-.03	-48
50 56 46	C	B-28.4	InsightEnt		rNSIT	8.94	+.42	-38
57 59 35	C	B+24.5	Interline		IBI	9.65	-.19	+154
44 29 35	**B**	**C+52.0**	**JCrew**		**JCG**	**18.59**	**+1.07**	**-9**
81 72 64	B	B+32.3	JacklnBox		JBX	17.68	+.65	-10
65 57 91	D	C 27.0	JoAnnStrs		JAS	16.94	+.53	-16

52-wk High	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Chg	Vol 1000	E
97 85 96	A	A+41.7	JosABkCl		JOSB	25.32	+1.10	-60
46 56 59	B	E 57.5	Kohls		KSS	31.05	+1.25	+25
97 66 91	B	B+31.0	Kroger	1.4	rKR	26.50	-.24	+12
58 62 55	C	D-22.4	LimitdBr	5.0	rLTD	12.02	-.39	+1
98 88 99	C	B+77.0	LongDru	.8	rLDG	71.49	...	+43
78 54 80	B	C+28.5	Lowes	1.8	LOW	19.36	-.27	+16
80 99 18	A	B+53.5	Lululemn gn		LULU	11.82	+.76	-29
98 95 73	A	B+18.1	LumberLn		LL	8.78	-.19	-33
70 73 59	A	C+35.4	Luxottl	3.0	LUX	18.77	-.22	+110
88 85 71	A	E 54.6	MSCIndex	2.3	rMSM	34.95	+.36	-9
80 33 27	D	E 33.8	Macys	4.8	M	11.03	+.69	+56
84 67 93	D	B+47.6	McDonald	3.5	MCD	57.18	+.56	+9
53 41 42	B	B 45.1	MnsWh	2.0	MW	14.07	-.44	-29
84 67 93	D	B+47.6	NashFch	1.9	NAFC	37.04	+.08	-1
31 68 25	B	E 40.6	Nordsrm	4.1	rJWN	15.49	+.23	+24
74 77 57	B	C 33.0	PFChangs		PFCB	18.47	+.89	-30
95 91 89	**A**	**B-65.0**	**PaneraBrd**		**rPNRA**	**41.11**	**+1.72**	**-23**
90 37 98	C	B+31.1	Pantry		PTRY	19.00	-.84	-4
75 60 72	B	D+30.7	PapaJohns		PZZA	19.85	-.24	+8
88 70 92	C	B 30.4	PeetsCof		PEET	22.03	+.20	+71

52-wk High	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Chg	Vol 1000	E
25 46 35	C	E 57.5	Penney	3.8	JCP	21.17	+.81	-2
98 92 98	A	B+17.5	PetMed		PETS	16.52	+.55	+16
76 55 79	B	B-30.0	Petsmrt	.6	PETM	19.14	+.84	+57
56 57 68	D	B-22.6	RadioShk	1.4	rRSH	12.38	-.37	-18
52 77 26	E	B+43.6	RedRobin		rRRGB	14.66	+.54	-28
9 41 16	D	E 34.0	Regis	1.4	RGS	11.25	-.43	+145
64 64 62	**C**	**D-26.0**	**RentACtr**		**RCII**	**13.21**	**+1.17**	**+108**
84 83 70	A	E 30.5	RitchieB	1.9	RBA	19.13	+.87	+215
97 83 94	A	D-41.6	RossSts	1.2	rROST	32.21	+.54	-25
89 75 84	C	D-39.8	Ruddick	1.7	RDK	28.80	-1.18	+53
72 53 64	C	+36.0	Safeway	1.6	rSWY	20.85	+.36	-9
47 63 51	C	E 39.5	Scansrce		SCSC	18.94	+.24	-7
29 28 49	D	E 36.3	SchoolSpec		rSCHS	19.88	+.20	+31
44 26 52	**E**	**C 129**	**SearsHldgs**		**rSHLD**	**61.39**	**+4.14**	**0**
93 67 92	A	E 65.5	ShrwinW	2.6	SHW	54.58	-.40	+35
74 61 83	D	B-18.5	ShoeCrnvl		SCVL	12.40	+.36	-52
6 22 21	C	E 37.9	SignetJ	1.8	SIG	10.76	-.30	+15
53 60 34	A	C+25.1	Sonic		SONC	9.90	+.36	-25
27 62 8	B	D-56.9	Sothebys	6.9	BID	8.69	-.18	-16
97 83 97	B	B-27.7	SprtnStr	.9	SPTN	22.71	-.95	+48
22 42 24	D	E 19.1	StageSt	3.0	rSSI	6.73	+.03	-28
76 67 62	B	D-26.6	Staples	2.1	SPLS	15.94	+.38	+21

52-wk High	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Chg	Vol 1000	E
62 50 55	B	B-26.8	Starbucks		SBUX	11.33	+.47	+44
30 49 24	D	E 43.3	Supervalu	5.0	rSVU	13.72	+.02	+28
72 19 85	**B**	**D+28.5**	**Susser**		**SSS**	**13.88**	**+1.71**	**-73**
79 85 54	C	D 27.3	Synnex		SNX	14.64	-.09	+44
83 70 81	B	E 35.2	Sysco	3.5	rSYY	24.86	-1.66	-24
92 88 71	B	B+24.2	Systemax		rSYX	12.59	-.48	+12
89 79 81	**A**	**D+37.5**	**TJXCos**	**1.7**	**rTJX**	**26.59**	**+1.21**	**+23**
54 85 E	A	B+18.0	Talbots	5.4	TLB	9.71	+1.19	-27
83 68 76	**B**	**C+63.9**	**Target**	**1.6**	**rTGT**	**40.72**	**+2.21**	**+96**
40 56 41	D	D-39.4	TechData		rTECD	20.37	-.26	-32
74 86 49	A	D+55.0	Tiffany	2.7	rTIF	25.44	+.64	+10
79 75 69	**A**	**E 39.9**	**Thortons**	**1.4**	**THI**	**23.20**	**+1.08**	**+38**
88 99 58	A	E 34.5	TitanMchn		TITN	11.37	+.56	-57
99 80 95	B	A 47.5	TractorSupl		TSCO	38.52	-.19	+11
84 84 62	B	B+35.6	UltaSalon		ULTA	9.88	+.73	-63
84 60 86	C	+31.9	UnitdNatur		UNFI	18.87	+.33	-34
59 69 60	C	E 61.0	UtdStnr		rUSTR	30.83	-.31	+30
91 95 66	A	E 38.4	UrbanOutfit		URBN	21.63	+.39	-23
96 79 95	B	B-63.9	WalMrt	1.7	WMT	55.02	-.15	+26
80 75 59	B	E 40.4	Walgrn	1.9	WAG	23.67	-1.29	-9
62 23 77	D	D+44.3	WeisMkt	3.9	WMK	30.08	-1.30	0
39 41 14	B	E 51.1	WholeFd		WFMI	10.67	+.13	-12
20 20 14	C	D+31.9	WillSon	6.0	rWSM	8.01	-2.49	+254

52-wk High	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Chg	Vol 1000	E
84	**8 73**	**E**	**c+23.9**	**WinnDix**		**WINN**	**13.92**	**+1.03**
87 79 73	A	D 41.7	YumBrd	2.7	rYUM	28.48	-.77	+19
27 1 79	E	c+42.2	Zale		rZLC	16.36	+.65	-36
56 61 30	B	B-46.3	Zumiez		ZUMZ	9.27	-.01	-61

3. CONSUMER

83 60 88	C	E 29.4	AlbertoC	1.1	ACV	23.82	+.46	-12
19 14 43	D	D 26.7	AmerGrt	4.6	rAM	10.52	-.40	-26
99 98 97	**A**	**c+53.2**	**AmPubEn**		**APEI**	**42.67**	**+2.59**	**+40**
99 77 95	**A**	**c+81.7**	**ApolloGrpA**		**rAPOL**	**65.01**	**+6.14**	**+280**
80 78 57	A	E 45.3	AvonPds	3.0	AVP	26.67	-.35	+58
34 39 45	D	c+42.2	CSSIndst	3.3	rCSS	18.24	-.12	+20
94 90 58	**A**	**C+75.4**	**CapellaE**		**rCPLA**	**40.37**	**+2.88**	**+20**
59 52 61	D	D 36.1	CareerEd		CECO	14.63	+.79	+44
97 89 96	A	D 82.2	Chattem		CHTT	73.57	+.03	-20
96 81 96	B	c+65.5	ChrchDwt	.6	CHD	56.36	+.65	+307
94 66 94	**A**	**D-66.9**	**Clorox**	**3.2**	**rCLX**	**56.94**	**+1.44**	**+13**
96 77 79	A	E 82.0	ColgPlmv	2.7	rCL	60.00	+.08	+49
99 73 96	C	B+18.3	CornthCig		COCO	13.42	+.60	+123
28 26 54	C	E 36.0	DTSInc		DTSI	17.58	-.14	-7
99 83 93	A	B+61.6	DeVry	.2	rDV	54.80	+.59	+118
89 96 68	A	B-53.6	DolbyLab		DLB	29.63	-.50	+141
14 15 45	D	D-29.1	EstmKod	4.5	r EK	11.09	-.26	+4
96 76 76	B	E+52.8	Ecolab	1.4	ECL	36.68	-.32	+15

88	4	73	E	c+23.9	WinnDix	WINN	13.92	+1.03
87	79	73	A	D 41.7	YumBrd	2.7 rYUM	28.48	-.77
27	1	79	E	c+42.2	Zale	rZLC	16.36	+.65
56	61	30	B	B-46.3	Zumiez	ZUMZ	9.27	-.01

63	60	88	C	E 29.4	AlbertoC	1.1 ACV	23.82	+.46
19	14	43	D	D 26.7	AmerGrt	4.6 r AM	10.52	-.40
99	98	97	A	c+53.2	AmPubEn	APEI	42.67	+2.59
99	77	95	A	c+81.7	ApolloGrpA	rAPOL	65.01	+6.14
80	78	57	A	E 45.3	AvonPds	3.0 AVP	26.67	-.35
34	39	45	D	c+42.2	CSSIndst	3.3 rCSS	18.24	-.12
94	90	58	A	C+75.4	CapellaE	rCPLA	40.37	+2.88
59	52	61	D	D 36.1	CareerEd	CECO	14.63	+.79
97	89	96	A	D 82.2	Chattem	CHTT	73.57	+.03
96	81	96	B	c+65.5	ChrchDwt	.6 CHD	56.36	+.65
94	66	94	A	D-66.9	Clorox	3.2 rCLX	56.94	+1.44
96	77	79	A	E 82.0	ColgPlmv	2.7 r CL	60.00	+.08
99	73	96	C	B+18.3	CornthCig	COCO	13.42	+.60
28	26	54	C	E 36.0	DTSInc	DTSI	17.58	-.14
99	83	93	A	B+61.6	DeVry	.2 r DV	54.80	+.59
89	96	68	A	B-53.6	DolbyLab	DLB	29.63	-.50
14	15	45	D	D-29.1	EstmKod	4.5 r EK	11.09	-.26
96	76	76	B	E+52.8	Ecolab	1.4 ECL	36.68	-.32

84	8	73	E	c+23.9	WinnDix	WINN	13.92	+1.03
87	79	73	A	D 41.7	YumBrd	2.7 rYUM	28.48	-.77
27	1	79	E	c+42.2	Zale	rZLC	16.36	+.65
56	61	30	B	B-46.3	Zumiez	ZUMZ	9.27	-.01

63	60	88	C	E 29.4	AlbertoC	1.1 ACV	23.82	+.46
19	14	43	D	D 26.7	AmerGrt	4.6 r AM	10.52	-.40
99	98	97	A	c+53.2	AmPubEn	APEI	42.67	+2.59
99	77	95	A	c+81.7	ApolloGrpA	rAPOL	65.01	+6.14
80	78	57	A	E 45.3	AvonPds	3.0 AVP	26.67	-.35
34	39	45	D	c+42.2	CSSIndst	3.3 rCSS	18.24	-.12
94	90	58	A	C+75.4	CapellaE	rCPLA	40.37	+2.88
59	52	61	D	D 36.1	CareerEd	CECO	14.63	+.79
97	89	96	A	D 82.2	Chattem	CHTT	73.57	+.03
96	81	96	B	c+65.5	ChrchDwt	.6 CHD	56.36	+.65
94	66	94	A	D-66.9	Clorox	3.2 rCLX	56.94	+1.44
96	77	79	A	E 82.0	ColgPlmv	2.7 r CL	60.00	+.08
99	73	96	C	B+18.3	CornthCig	COCO	13.42	+.60
28	26	54	C	E 36.0	DTSInc	DTSI	17.58	-.14
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96	76	76	B	E+52.8	Ecolab	1.4 ECL	36.68	-.32

Leading Market Indexes

Dow Trans. Close 3610.45+36.29 (+1.02%) **Since Jan 1, –21.01%**

Senior Growth Close 437.9–0.44 (–0.1%) **Since Jan 1, –22.22%**
Amgen, ApolloGrpA, Citigrp, Cisco, eBay, EMC, Lowes, Medtronic, 3M, Oracle, Pfizer, SAP AG, Teva, UtdAmRlth

Consumer Close 635.95–3.04 (–0.48%) **Since Jan 1, –22.44%**
BedBath, AnheuserB, Coach, eBay, Gap, Kohls, Lowes, ProctGm, Starbucks, Staples, Target, Tiffany, Walgrn, WalMrt

Defensive Close 979.53–22.34 (–2.23%) **Since Jan 1, –25.36%**
ConAgra, Cerner, ColgPlmv, CmpbSp, DukeEngy, Exelon, FPL Grp, GenMills, HeinzHJ, Coca Cola, Kroger, Altria, Merck, NE Util, PepsiCo, Pfizer, ProctGm, Sara Lee, SouthnCo, Safeway, AT&T, UST

Health Care Close 3346.22–83.36 (–2.43%) **Since Jan 1, –26.51%**
Amgen, BaxterIntl, Biovail, CardlHth, ExprsScrpt, JohnsnJn, Medtronic, Pfizer, StJudeMed, Stryker, Teva, UtdhlthG, Varian Med, WellPoint, Zimmer

Dow Utilities Close 366.89–11.8 (–3.12%) **Since Jan 1, –31.1%**

Computer Close 892.16–8.89 (–0.99%) **Since Jan 1, –31.19%**
Adobe Sys, AutoData, CAInc, CheckPtSf, ComputrSci, Dell Inc, EMC, HewlttPk, IBM, Intuit, SunMicro rs, JackHn, Micrsft, NetApp, Oracle, Symantec

Banks Close 493.33–14.87 (–2.93%) **Since Jan 1, –31.65%**
BnkofAm, BankNY, Citigrp, FfthThrdBc, JPMorgCh, NorthnTr, PNC Finl, StateStr, Wachovi, WellsFg, ZionBcp

Dow Indus. Close 8990.96–74.16 (–0.82%) **Since Jan 1, –32.22%**

High Tech Close 312.51–6.6 (–2.07%) **Since Jan 1, –34.91%**
Broadcom, CheckPtSf, Cisco, Dell Inc, EMC, Corning, IBM, Intel, SunMicro rs, Micrsft, MaximItg, Nortel, Oracle, Xilinx

Russell 2000 Close 490.88–8.33 (–1.73%) **Since Jan 1, –35.92%**

NYSE(n) – 4 New Highs, 66 Lows
NASDAQ – 1 New Highs, 132 Lows
AMEX (a) – 2 New Highs, 42 Lows

Based on a study of stock market winners, most stocks on the New Highs list tend to go higher. You can also use our unique New Highs list to spot new groups asserting market leadership. Stocks listed within each group are in order of stocks showing the greatest % increase in trading volume. Closing price and Earnings Per Share (EPS) Rating are also shown. For more information, consult IBD's free education modules at www.investors.com. Nasdaq stocks over $2 only. †See Graphs in NYSE or Nasdaq Stocks In The News. Bolded stocks carry an EPS Rating of 95 or higher.

New Highs

Name	Symbol	Price	EPS
UTILITY			
LacledeGs	LG	50.18	85†
TELECOM			
NTTDoCom	DCM	17.18	77†
RETAIL			
99Cents(n)	NDN	11.11	11
INSURANCE			
LifePtnrs	LPHI	41.06	93
FINANCE			
GrandCap	GHN	8.20	18
CONSUMER			
NLInds(n)	NL	12.25	63
MISC			
SpLnhtLTI(a)	TLO	53.63	

New Lows

Name	Price	EPS
MEDICAL (33)		
AspectMed	3.40	85
RockwlMdTc	2.12	10
BeckCtr(n)	48.33	61
SurmdaSrg	3.41	24
InvrmsMed(a)	16.49	68
KendalInt	18.05	97
LfSciR	8.55	11
OGMA(n)	19.77	74
OdysseyIp	10.85	37
McKesson(n)	35.61	67
Simcere n(n)	4.71	99
ZymoGen	2.69	19
Auxilium	16.59	6
Uluru(a)	0.53	1
Exelixis	2.96	5
HealthNet(n)	13.31	34
BrukerCorp	5.18	90
PhotoMdx(n)	25.36	64
MAP Ph n	4.20	1
InfinityPh	4.15	23
CapitalSrLtvg(n)	3.89	63
Incyte	3.75	1
HlthMgt(An)	2.13	38
Akorn	2.35	34
Mirna(a)	0.59	10
Biolmag	4.36	72
NtlHlthc(a)	35.77	39
EllQtrSci	2.74	5
Eurand n	9.19	13
Adolor	2.86	48
Arthrocare	10.69	66
MolInPh	4.43	3
BirnnDntl	10.20	47
BUSINESS SVC (23)		
VistaPrt	16.92	98
Telvent	9.30	84
AmCcul	14.57	70
CstarWtsA	4.27	33
I-Trdent(n)	6.75	45
Morngstr	39.04	97
ConsldGrp(n)	11.00	78
Acxiom Int(n)	3.83	30
CostarGp	29.61	90
Convergys(n)	6.42	59
Am Med Alert	3.15	88
Klorce	6.73	63
HudsonHl	4.37	45
ItumLoc	7.18	75
CompetitiveTl(a)	1.37	10
WCAWaste	3.50	12
HackettGp	2.72	93
InfoSvcs	2.65	73
eLoyalty	3.55	12
Genpact n(n)	6.79	82
ElronElec	2.37	1
TrioTechn(a)	2.35	24
CascdMic	3.49	8
BANKS (17)		
CTBkTr	5.02	13
BkCmmrcHd	4.99	22
CmtyBkIn	4.60	24
ECB Bancorp	17.65	24
FirstBkMI	8.81	14
DeanbrmBc	3.39	50
KBFncl(GPn)	24.25	95
ShrmanIn(n)	43.80	61
CmtyBkNY	3.17	24
CmtyBkTr(a)	3.30	6
MtuhotFn	4.25	51
SecBk	2.12	24
PacStBcp	4.66	68
FstStFnl	2.60	24
PABBksh	5.98	22
SalisbrBc(a)	26.15	58
BayNatl	3.30	24
ENERGY (14)		
AtlasPplln(n)	9.42	8
AtlasPipln(n)	15.86	73
FGCInds	2.24	74
CanoPetr(a)	0.68	13
CleanEn n	6.95	11
LucasEn n(a)	0.88	33
ChaEn(gt)(a)	1.43	35
CVR Egy(n)	2.25	25
GoPetNtl n	4.90	3
RentechE(a)	0.50	8
BroncoDr	6.93	51
PhlVrg	16.12	72
NGmBio	2.10	18
PetroRes(a)	3.50	25
COMP STWR (11)		
UltimtSlwr	12.98	57
Vocus	16.99	69
AmtechSys	18.93	74
Bitboard	25.10	51
SumTotal	3.25	73
PDFSltions	2.75	77
UnlmtdRes	3.27	58
Falconstr	3.05	48
SilicnGrph	5.20	8
SoftBnk(a)	0.55	38
TakeTwoIS	11.16	73
SEMICNDUCTRS (10)		
ElTchnlt	5.52	57
AmbientSpc	6.20	36
AmkorTch	3.25	62
CVD Equpmnt	2.42	29
UltrClean	2.50	60
DSP Group	5.15	10
KulickSoff	2.45	41
FINANCE (10)		
WrightExp(n)	13.12	71
ZipRealty	2.99	11
InvestrCp(a)	2.95	24
JesupLamb(a)	0.42	13
FedAgric(An)	2.00	80
Nomura(n)	8.89	8
Pzenalnv n(n)	4.10	6
DollarFin	8.68	92
RescAm	4.62	37
AstaFund	2.36	38
TELECOM (9)		
RCN	5.30	7
NTCom(n)	11.01	48
EchoStar n	18.31	73
Micrometrics	3.64	38
IPCS Inc	11.39	55
GilatSatNet	3.11	6
Xfone Inc(a)	1.80	13
RETAIL (9)		
WillSon(n)	8.01	20
GTSI	5.55	38
LibMstrB	6.39	86
PC Mall	2.67	58
BlueSolid	7.15	96
LibMstrA	6.38	86
ArkRstmts	12.65	45
AC Mtr Art	2.79	26
Pomeroy	2.67	59
REAL EST (9)		
DeerfldCap(n)	2.34	7
AmerCmty(n)(a)	5.75	26
ChinaInfr	3.25	31
Hemgroup	14.28	24
NE Rlty(a)	60.75	11
WilshrEnt(a)	1.95	12
FstPotmc(n)	10.72	73
Mays JW	11.50	24
EdnetRlty(n)	4.42	28
INSURANCE (9)		
PMACp A	4.09	72
MetaSys(An)	34.00	86
GrnlghtIn	11.62	79
AmrSafty Ins(n)	9.57	40
StewrtInfo(n)	11.31	9
LandAm(n)	7.28	24
SpclStnbnr	3.18	11
Gainsco(a)	1.40	54
HallmkF	6.45	73
ELECTRONICS (9)		
BelFuseA	16.70	10
CTS(n)	7.32	72
RschFnnl	3.68	20
Wescolnst	6.94	94
LitFsBrd	20.14	52
KeithleyIn	3.99	63
AU Opt(n)	6.40	23
Mesa Labs	16.75	60
MeasSpcl	9.37	73
MEDIA (8)		
DolanMn(n)	3.32	73

Satellite Firm In Right Side Of New Base

THE BASE READER

BY PATRICK CAIN
INVESTOR'S BUSINESS DAILY

Integral Systems(ISYS) looks to have turned the corner and is now shaping the right side of its base.

The maker of satellite equipment made a 46%-deep cup that began in mid-August.

Since the base so far has the same number of accumulation and distribution weeks, there is no clear tilt for either the bulls or bears.

But the trading has been characterized by light volume.

Near the bottom of a base, you want to see volume dry up. That's exactly what Integral's did.

Last week, which was the only high-volume up week, the stock regained the 10-week moving average.

Since then, the stock has come back down and found support at the line. That's an encouraging sign.

Integral's correction is deeper than normal. But in bear markets, deeper patterns can still succeed. So this base may still be OK.

Integral's Relative Strength line has already shot to new highs. This past week, it has pulled back a little but is still far higher than what it was before the base began.

The Accumulation/Distribution Rating is a healthy B+.

The stock recently had a 2-for-1 split. That alone isn't a bad sign. Excessive splits can damage a stock's strength.

Savvy Move Lifts Oneok Partners; Payout Still Rising

THE INCOME INVESTOR

BY PAUL WHITFIELD
INVESTOR'S BUSINESS DAILY

Like many energy-linked master limited partnerships, **Oneok Partners**(OKS) saw its yield rise as the price plunged with the general market.

It's now about 23% off its 52-week high.

Unlike many MLPs, though, Oneok Partner's yield isn't just a function of a lower share price.

Earlier this month, Oneok Partners increased its quarterly payout from $1.06 a share to $1.08.

It has raised the distribution for 11 consecutive quarters, putting it in a rather small club.

The current dividend yield is 8.6%.

Savvy management is one factor that has separated Oneok Partners from the pack.

A couple of years ago, Chief Executive John Gibson and his management team decided to buy pipe in advance for three projects.

They were spot on, nailing down what proved to be lower prices. A huge run-up in prices followed that decision, and Oneok Partners saved a cool $100 million.

Oneok Partners appears to be in a solid position. It was No. 35 in Monday's IBD 100.

"By early 2009, we expect to have completed most of our previously announced $2 billion in internally generated growth projects," Gibson said in a news release Oct. 9. "The earnings from these growth projects are predominantly fee-based, providing the partnership with stable and increasing distributable cash flow, giving us the opportunity to continue to raise distributions to unit holders."

Oneok Partners has surpassed analysts' earnings estimates for six consecutive quarters.

It will report third-quarter results after the market's close on Nov. 5.

Analysts surveyed by Thomson Reuters expect earnings to jump 27% from the year-ago period while revenue grows 41%.

China's ADRs: Great Earnings, Big Corrections

INTERNATIONAL LEADERS

BY DONALD H. GOLD
INVESTOR'S BUSINESS DAILY

With two exceptions, Asia's major markets moved up Wednesday. The big gainer was the Nikkei, up 7.7%.

But the Shanghai composite fell 2.9%, and South Korea's benchmark slid 3%. It's odd that Shanghai would fall. China's central bank executed its third interest-rate cut in two months.

A scan of the top-rated U.S.-listed ADRs shows a bevy of Chinese names. Most have suffered steep losses the past few months. But some deep bases that form in bear markets can still work out.

Three such high-profit companies were mentioned here Wednesday. Here are a few more that remain well off their highs. China relies on world demand for its factory goods.

Has it fully priced in a steep global recession? No one yet knows. But when a Chinese stock goes bad, especially a small-cap, it can fall hard and fast.

Baidu.com(BIDU) is China's No. 1 search engine. Profit and sales growth, margins, return on equity and operating cash flow are all top-notch. Its EPS Rating was a best-possible 99 in Wednesday's IBD.

The stock may be building a huge double bottom with a buy point at 383. But if Baidu recovers that much, it could be difficult to make even further gains from 383. The stock may set up in a lower buying area, though.

Baidu is just 49% off its high. But **China Finance Online**(JRJC) has plunged 78% from its 52-week high. That's severe, even in a bear market. Anything more than about 60% is flawed. The firm provides financial information — online — on China's publicly traded companies.

Gushan Environmental Energy(GU) is another such damaged chart. The biodiesel fuel maker's torrid earnings growth — 82% this year, 43% next — doesn't make up for the stock's 81% dive.

PUBLIC NOTICE
Genuine U.S. Morgan Silver Dollars
1878-1921
PRECIOUS METALS

These United States Silver Dollars were designed by George T. Morgan (engraver to the U.S. Mint). They have and probably will always be the king of the U.S. coin market. Minted between 1878 to 1904 and then for the last time in 1921, these are the coins of which legends were made.

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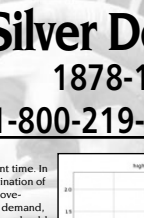
Now is a great time for silver
The silver market is incredibly strong at the present time. In 2001 Silver was $4.07 per ounce. Based on a combination of factors, including current silver mining volume, above-ground supplies, industrial demand, and investor demand, many market analysts believe that the price of silver should be somewhere between $15 and $20 per ounce today.

Strong Collector Demand Investors and collectors are turning to silver bullion and coins, whether to secure their investment portfolios against the risk of uncertain times, or simply to build their collections. In periods of economic uncertainty and inflation, silver is an excellent way to balance out paper investments and reduce overall risk. Due to market conditions, prices subject to change.

Hard Asset protection U.S. Morgan Silver Dollars offer all the investment advantages of silver bullion, plus the added profit potential that comes with being scarce collectible coins. These classic Morgan dollars were minted a over a century ago and are in extremely limited in supply today. When the market heats up, classic silver coins like U.S. Morgan silver dollars (1878-1904), and Peace silver dollars (1921-1935) can appreciate in multiples of their underlying silver value.



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	QUANTITY OF SILVER DOLLARS	COST	SHIPPING HANDLING & INSURANCE	TOTAL AMOUNT
MD-1	1	$18	$4	$22
MD-3	3	$54	$6	$60
MD-5	5	$90	$7	$97
MD-10	10	$180	$12	$192
MD-15	15	$266	$16	**$282**
MD-20	20	$350	$19	**$369**
MD-50	50	$863	$30	**$893**
MD-100	100	$1700	$38	**$1738**

Best Value

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Phone _____ (REQUIRED)
Check/money order for the total amount $ _____ enclosed
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IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

4. BANKS

52-wk High	52-wk Low	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Vol	Vol 1000	E
32.83	5.4	E 50.7	AIdIrish	28	AIB	8.54	+.19	-30	601	1
55.10	16.6	D 18.6	Ameris	2.0	rABCB	9.79	-.52	-28	26	17
93.76	95.8	C 32.7	ArrowF	4.3	rAROW	23.26	-.46	-19	21	12
81.23	91.1	C 32.0	AssBanc	6.1	ASBC	21.01	+.07	-16	1.5m	11
85.32	96.8	A 46.3	BB&T	5.5	BBT	33.96	-2.03	-36	6.6m	12
86.51	91.1	C 61.4	BOKFnl	2.0	BOKF	49.23	+.75	-2	179	13
90.50	96.9	C 73.1	Bancfst	1.8	BANF	48.04	+.04	-36	49	17
68.91	30.0	D 25.7	BcBilVA	9	BBV	10.34	+.54	-15	838	4s
63.85	33.3	C 25.2	BcBrads	2.8	BBD	10.92	+.63	+26	17m	7s
55.90	**29.4**	**D+25.9**	**BncoTalw**	.7	**ITU**	**10.19**	**+1.30**	**+83**	**19m**	**6s**
15.32	33.0	C 20.7	BncLatno	9	BLX	8.93	+.15	-21	182	4
39.86	10.4	E 29.4	BcMacro	11	rBMA	6.83	-.10	+659	1.8m	2s
68.75	57.4	D 57.7	BcSanCh	5.8	SAN	21.95	-1.04	+80	424	9s
56.80	26.6	A 22.3	BncSntdr	8.9	STD	9.17	-.07	+212	6.8m	4s
58.92	**33.3**	**E 44.0**	**BanColo**	7.5	**Cbt**	**18.21**	**+1.51**	-4	**632**	**5s**
43.48	92.4	C 41.9	BcSouth	4.0	BXS	22.11	-.54	-30	823	13s
86.26	96.0	B+16.9	BncTrst	4.9	BTFG	10.56	+.47	-9	42	22s
23.8	43.3	C +48.6	BnkofAm	5.7	BAC	22.32	-.70	+1	19m	17s
92.63	89.8	B 70.0	BkHawai	3.8	BOH	47.65	+.87	-2	614	12
25.81	**3.3**	**E 75.0**	**Bnktrel**	46	**rRE**	**8.39**	**+1.14**	**+68**	**361**	..
45.35	57.7	C +67.6	BkMond	7.6	BMO	34.86	+.71	-3	589	9s
79.64	68.8	A 50.3	BankNY	3.2	BK	30.27	-1.53	-36	9.7m	10s

5. BUSINESS SVC

52-wk High	52-wk Low	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Vol	Vol 1000	E
63.74	55.0	C-27.5	ARMHnd	3.4	ABM	14.55	+.25	-31	326	13
48.60	44.0	C-19.5	AMNHlt		rAHS	9.97	+.58	+73	495	8
91.91	77.1	A 43.0	Accntur	1.6	ACN	30.78	+.61	-11	4.1m	11
70.79	42.8	E 40.4	Adminstf	3.0	rASF	17.32	+.40	-52	182	9
65.69	27.8	A 69.5	AdvsrBrd		rABCO	22.75	+.10	-36	120	13
75.64	72.2	C 57.4	AffCmp		rACS	38.05	-.86	+91	2.1m	10
83.83	57.5	A 36.2	Amdocs		DOX	21.10	+.26	+47	2.9m	9
65.70	36.4	D+33.8	AmEcol	4.9	ECOL	14.57	+.08	+245	737	12
54.76	44.4	D-21.8	AmerRepro		ARP	9.69	+.22	-30	211	6
82.41	**96.4**	**C+74.0**	**AmerSci**	1.4	**rASI**	**58.27**	**+1.03**	-23	**88**	35s
57.32	**57.8**	**E 52.2**	**Arbitron**	1.3	**rARB**	**30.39**	**+1.89**	+21	**435**	22s
87.75	73.4	D+49.8	AutoData	2.5	rADP	43.28	-1.42	-11	3.8m	15s
80.92	63.1	C+53.2	BakerMichl		BKR	21.58	+.70	-68	34	7s
51.44	**61.1**	**C+19.5**	**BarrettB**	3.0	**BBSI**	**10.55**	**+1.03**	-8	**42**	10
90.94	**57.8**	**E 74.6**	**Brinks**	.9	**BCO**	**42.11**	**+1.57**	+59	**1.2m**	10s
73.70	76.6	C 55.0	CACIIntl		rCAI	37.81	-.51	+66	825	13s
33.60	29.0	E 29.0	CDI	4.1	rCDI	12.68	-.06	-20	204	8s
50.53	47.7	C+52.0	CRAIntl		CRAI	23.93	-1.32	-3	122	13
97.74	**95.4**	**A+21.1**	**CSGSystm**		**CSGS**	**15.96**	**+.24**	**+24**	**756**	7
70.73	57.7	C 23.0	CalgnCarb		CCC	10.26	+.24	+65	1.7m	21
58.56	32.8	D-30.5	ChckptSys		CKP	12.26	-.60	-7	296	9s
69.61	65.8	D-36.8	Cintas	2.1	CTAS	22.24	+.31	+33	2.3m	10s
97.94	**90.8**	**C+83.0**	**CleanHrbr**		**CLHB**	**58.45**	**+.76**	**+17**	**439**	22s
29.80	9.8	E 28.6	ClearCha		CCO	5.76	+.14	-1	485	7s
83.98	42.8	D-42.0	CognizntTc		rCTSH	17.95	-.27	-27	4.6m	12s
72.63	54.8	D-38.9	Coinstar		CSTR	23.11	-.48	-0	342	19s
75.24	90.1	C-16.4	ComDvlHl	11	CDDI	11.89	-.36	-39	123	..
51.56	45.1	C 58.4	CompurtSci		CSC	28.00	-2.16	+135	3.1m	7s
57.30	35.4	D 38.0	CommScop		SCOR	12.01	-.25	-9	227	16
24.78	5.8	E 64.0	ConsldGrph		CGX	11.00	-.78	+134	356	2s
39.48	50.0	D 25.5	CnstantCn		CTCT	11.70	+.23	-29	182	7
27.59	23.0	E 19.2	Convergys		CVG	6.42	-.74	+65	2.7m	5s
93.91	**83.0**	**D-28.5**	**CornellCos**		**CRN**	**19.74**	**+1.02**	**+2**	**122**	17s
54.68	39.4	C 73.2	CorpExec	6.8	EXBD	26.01	+.71	-23	322	11
80.75	56.8	E 31.6	CorrecCp		CXW	17.64	+.03	-28	843	15
87.64	80.8	C 37.9	Corvel		rCRVL	24.38	-.07	+38	117	14
65.90	49.2	C 61.2	CostarGrp		CSGP	29.61	+.97	+41	586	24
27.22	6.2	D 39.0	Courier	5.1	rCRRC	15.56	+.54	-33	28	11
96.77	**99.9**	**A 20.0**	**CrawfordB**		**CRDB**	**14.08**	**-.48**	-33	**132**	32
61.69	70.0	D 17.3	CrssCtryHlt		rCCRN	10.50	-.14	-3	235	12
85.63	79.4	B 26.1	DGFast		DGIT	15.58	+.42	-8	215	14
52.88	34.8	E 30.1	DaktTrcks	9	DAKT	10.08	-.03	+2	590	14
38.76	29.8	E 41.0	DonllyRR	6.7	RRD	15.53	-.61	+17	2.3m	5
82.84	69.4	E 48.9	DunBrad	1.8	rDNB	68.03	-1.35	-24	296	13
80.79	53.1	C 27.6	DynCorp		DCP	11.60	+.35	-1	194	12
73.96	44.8	D-36.1	EMCOR		EME	16.14	-.77	+24	1.8m	6
98.58	**97.7**	**E+35.6**	**EmergMedS**		**EMS**	**29.51**	**+1.40**	**+41**	**279**	19
93.84	80.4	D+38.8	Exponent		rEXPO	25.06	-.83	-29	83	17
97.84	84.4	D+80.0	FTICnslt		rFCN	53.31	+2.23	+66	1.4m	21
74.88	49.4	E 70.5	FactSet	2.0	rFDS	36.86	-.03	+16	1.3m	14
39.47	29.0	C+23.4	FirstAdv		FADV	8.16	-.56	+4	75	7
50.72	**36.7**	**C 38.3**	**Firstservice**		**FSRV**	**11.47**	**+1.32**	**+5**	**29**	11
63.96	**24.4**	**C 66.3**	**FocusMed**		**rFMCN**	**16.64**	**+1.66**	**-14**	**3.5m**	9s
92.85	89.8	C+36.3	ForrstrRes		FORR	25.56	+.39	+212	396	19
43.47	41.0	D-42.9	G&KSvc	1.4	rGKSR	20.67	-.26	-7	112	9
88.92	74.8	C 28.4	Gartner		IT	16.38	-.28	-28	1.2m	17
80.89	43.1	C+32.0	GeoGroup		GEO	15.28	+.62	+59	1.2m	14
69.25	79.1	C+37.4	GeoEye		GEOY	20.57	-.27	-19	325	7
93.86	78.4	D 37.1	HMSHld		HMSY	21.32	+.05	-13	223	34
71.58	79.7	C-25.3	HcrSpcl	4.3	HCSG	15.03	+.11	+11	352	24
64.70	69.8	D-45.6	HeidrkS	2.3	rHSII	23.38	-..	-2	292	9
62.61	63.6	E+43.0	HewittAs		HEW	26.29	+.13	+6	578	..
92.77	77.4	B+84.0	HuronCon		HURN	44.09	-.06	+13	333	19
54.10	80.8	D+34.4	ICFIntl		ICFI	17.58	-.28	-16	90	7
63.87	**39.4**	**A E 72.2**	**IHSInca**		**IHS**	**34.99**	**+2.12**	**+10**	**519**	32
68.74	46.4	E 25.5	IMSHlth	.9	rIMS	13.41	-.61	-0	1.5m	8
82.88	57.4	E 51.3	Infosys	1.2	INFY	42.97	-.25	-6	35m	13
37.73	40.1	E 24.8	IntegoElec		IEC	10.22	+.14	-44	39	48
72.70	68.8	D 33.7	IntrDat	2.8	rIDC	21.46	+.65	+32	403	15
85.86	68.4	D 130	IBM	2.3	rIBM	88.20	+.92	+13	13m	10

6. UTILITY

52-wk High	52-wk Low	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Vol	Vol 1000	E
35.66	10.8	E 43.1	inVentiv		VTIV	8.81	+.32	-2	490	5
75.69	63.5	C 30.8	IronMountn		IRM	22.05	+.39	-28	921	28
40.41	52.0	C+23.2	KellySv	4.4	KELYA	12.38	-.09	-6	242	10
72.45	70.8	C 20.8	KornFerry		rKFY	12.24	-.13	-16	539	8
42.45	24.0	E 19.4	L1Ident		ID	6.75	-.61	+194	2.8m	9
13.57	**16.0**	**E 54.8**	**LamarAd**		**LAMR**	**41.49**	**+2.14**	**+136**	**4.7m**	4
91.65	**90.4**	**D+73.5**	**Landauer**	3.9	**LDR**	**51.60**	**+1.74**	**-23**	**64**	20
69.41	45.0	..18.0	MYRGrp		MYRG	9.20	-.40	-97		3
50.50	15.0	E 42.0	Macquarit	2.4	MIC	10.40	+.43	-9	630	..
47.82	31.1	C 74.7	Manpwr	2.5	MAN	29.06	-.60	+5	1.2m	5
95.91	**94.8**	**D 62.1**	**Mantech**		**MANT**	**46.39**	**+2.29**	**-20**	**230**	20
63.47	71.1	C-48.3	Maximus	1.4	MMS	28.79	-.36	+120	520	12
77.76	**57.8**	**E 56.9**	**MineSfAp**	3.8	**MSA**	**25.47**	**+1.56**	**+45**	**479**	12
36.44	40.8	D-46.4	Moodys	1.9	MCO	21.05	+.44	+18	5.3m	10
75.97	48.4	E 85.5	Morngstr		MORN	39.04	+1.04	+143	516	20
64.45	84.0	D-29.6	MultiCo	1.1	LABL	18.42	+.88	+25	55	17
98.08	90.4	C+28.9	NCIInc		NCIT	18.97	-.74	-49	35	17
78.74	82.4	E 22.8	NaviqCons		NCI	13.34	-.21	+3	719	15
49.79	41.4	E 51.1	Omnicom	2.3	OMC	26.64	-1.29	+59	5.3m	8
83.81	84.4	C-10.8	Paychex	4.7	PAYX	26.46	-.38	+29	6.4m	16
87.51	97.8	C+15.3	PeopISup		PSPT	11.86	+.10	-18	216	14
84.77	52.8	D-36.8	PerotSysA		rPER	12.99	+.54	+23	872	14
94.88	72.8	C 59.8	PrePdLegl		PPD	26.31	-1.25	+64	118	7
74.77	52.8	D-36.5	RepbSvc	3.7	rRSG	20.29	+.73	+47	2.3m	11
79.78	69.8	D-25.3	ResConn		RECN	16.07	+.35	-28	403	11
64.75	54.8	D-31.2	RobrtHlf	2.6	rRHI	17.24	-.08	-21	1.6m	9
94.74	89.8	B 22.5	Rollins	1.6	ROL	16.06	-.38	+62	470	23
93.80	91.8	E 21.9	SAIC		SAI	17.86	-.40	-39	2.1m	17
81.39	98.0	C+31.7	SIInt	27.3	rSINT	27.23	+.75	+103	384	21
72.76	58.0	D+31.0	SRAIntl		SRX	16.41	-.37	+26	651	13
89.95	49.4	B 30.9	SatyamC	1.1	SAY	14.97	-.23	-8	1.6m	10
37.18	77.0	B-23.1	Schawk	1.1	rSGK	12.10	-.09	+24	144	17
98.87	89.8	B+25.4	StandrdPk	1.4	rSTAN	19.10	+.15	-3	58	19
99.92	**95.8**	**D+39.0**	**Stanley**		**SXE**	**29.10**	**+1.90**	**+80**	**330**	23
66.87	26.4	E 40.3	Stantec		STN	13.47	+.47	+60	59	8
87.67	**99.0**	**A B+66.2**	**Strayrde**		**SRCL**	**53.28**	**+1.20**	**+130**	**1.1m**	32
98.97	82.8	C+22.6	SykesEnt		SYKE	14.04	+.69	+9	389	10
80.87	62.0	A 44.2	Syntel	1.0	SYNT	23.38	-.01	-35	162	13
93.95	68.4	D 40.5	Team		TISI	24.00	+.60	+9	211	18
66.94	28.2	D-26.9	TeleTech		TTEC	8.42	+.02	+45	739	8
87.61	86.8	E 30.2	TetraTech		TTEK	19.60	+.95	-18	686	20
41.34	37.8	D-21.9	ThReut 9.0	rTRIN		99.2	-1.07	-18	36	7
32.51	34.4	C E 17.9	TrueBlue		TBI	7.85	+.31	+8	530	6
85.63	79.4	B 18.5	TylerTech		TYL	12.80	+.50	+15	379	22
86.78	65.6	C-90.5	UnitFirst	5	UNF	30.51	-1.00	+7	120	9
96.96	**71.4**	**C 60.5**	**VSE**	.6	**VSEC**	**28.77**	**+1.28**	**-58**	**16**	9s
52.73	50.0	D-39.5	Viad	.8	VVI	19.16	+.99	+55	253	9
71.73	63.4	D+25.6	VsnChinan		VSN	8.20	-.03	+8	453	24
88.72	28.6	E 68.8	WPP	5.0	WPPGY	27.29	+.49	-4	188	5
92.67	90.8	B 40.7	WstCnn		WCN	30.93	+.99	+4	1.1m	19
89.77	83.8	C+39.3	WstelMg	3.6	rWMI	29.60	+.77	+48	6.2m	13
88.88	70.4	E 62.0	WtsWtr	.8	rWTS	44.90	+.67	+58	789	11

THE FIRST 50 CALLERS WITH AN ORDER OF 50 OR MORE WILL RECEIVE 1 FREE COIN!

"Graphic displays" of stocks over $12 that hit new price highs (names boldfaced) or are near new highs (regular type face) or had triggered a stock screen over $15 and up 50c or more (name underlined). Stocks that are exercised in price over 15% from a consolidation (or basing) period have been omitted. "Wow to Read" charts on the NASDAQ every Monday. Stocks highlighted are not recommended but should be researched further before investing.

School Stock Testing Its 10-Week Average

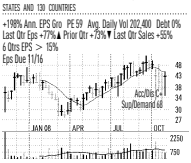
American Public Education (APEI) has had its upside shots capped by the 10-week moving average for the past four weeks.

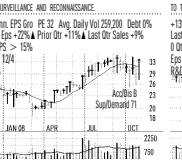
American Public provides online postsecondary education, mostly to military personnel. Its EPS boomed 73% and 77% in the past two quarters. Sales have been rising at a solid double-digit pace for a few years.

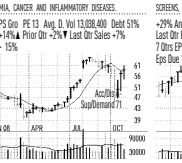
Hot Tip: When the stock market turns up, most market leaders appear in Stocks In The News charts. You don't want to miss them.

Pretax margin came in last year at 23%, return on equity 37%.

The Commercial Services-Schools group ranks sixth out of the 197 industries tracked by IBD, as of Wednesday's edition. It's been hot for months. **Donald H. Gold**







IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

	52-wk High	52-wk Low	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Vol	Vol% 1000	P E
98	70	92	C A-36.4		ChesUtil	41.1	**CPK**	29.47	−.08	+6	36	14b
88	83	86	D+29.0		ChinaGen	4.0	**CNL**	22.39	+.13	+3	552	12s
67	**39**	**20**	**A E 57.5**		**CompSABEV**	38.1	**SBS**	**20.38**	**+1.29**	**+3**	**587**	**3**
93	93	70	A-36.6		CTC	3.4	**CTCO**	35.19	−.75	0	2.0m	18
94	68	94	B C 29.0		CNWTr Sv	3.6	**CTWS**	24.55	−.43	−35	19	20b
81	32	94	C B-50.6		ConEdisn	5.6	ED	42.14	−.78	−1	2.8m	13
49	35	34	B-35.0		ConsWtr	2.1	**CWCO**	12.42	+.42	−3	77	20b
39	80	7	C 107		ConstlEn	7.9	**rCEG**	24.24	+.95	−67	2.4m	4b
98	**79**	**83**	**A B+31.0**		**DPL**	4.8	**DPL**	23.05	−.14	−36	864	12s
71	38	77	C D-51.2		DTEEnrgy	6.2	**DTE**	34.28	−2.29	−16	1.2m	12s
85	74	76	C +49.4		DomRs	4.5	**D**	35.21	−1.91	+28	6.8m	12s
87	59	87	C B+20.8		DukeEnrgy	5.7	**DUK**	16.24	−.44	+14	14m	13s
76	67	54	C B+68.4		EdisonIntl	3.7	**EIX**	33.41	−1.80	+22	2.9m	9s
99	**93**	**77**	**B C 26.8**		**ElPasoElc**	**r**	**EE**	**17.90**	**+1**	**−14**	**309**	**9s**
67	25	83	D+24.3		EmprDist	7.1	**EDE**	18.11	−.20	+5	219	20
95	**98**	**74**	**A E 52.5**		**EmpMcCh**	3.4	**EOC**	34.30	−.42	−13	280	13
70	85	27	A E 79.6		Energen	1.6	**EGN**	30.54	+.60	−11	1m	6s
98	**98**	**75**	**B 20.6**		Enersis	6.1	**ENI**	13.77	−.33	+64	1.5m	15s
85	71	65	B E 127		EntergyNO	7.2	**ETR**	79.72	−1.29	−15	2.0m	12s
73	**62**	**40**	**A D+76.1**		**EqtblRes**	2.8	**EQT**	**31.87**	**+1.72**	**+14**	2.5m	14s
68	58	53	D+42.1		Exelon	4.0	**rEXC**	51.86	−2.74	−20	7.1m	12s
76	63	62	B E 73.8		FPLGrp	3.9	**FPL**	45.20	+.06	+1	4.1m	12s
66	54	65	B E 84.0		FirstEnrgy	4.3	**FE**	51.47	−.84	−8	2.2m	13s
61	47	65	C E 30.5		GrtPlnEn	8.7	**GXP**	18.90	−.21	+94	111	
97	**80**	**97**	**C B-29.8**		**HawaiiEl**	4.7	**HE**	26.12	+.13	−33	446	16
55	40	39	D+49.8		HuanPwr	9	**HNP**	18.51	−.40	−3	547	15s
94	93	61	A D+60.0		ITCHldgs	3.3	**ITC**	●37.04	−.68	−18	374	19b
80	56	76	C B-36.7		IdahoP	4.8	**IDA**	25.24	+.02	−22	401	14s
94	**63**	**87**	**C 54.0**		**IntgrysE**	5.9	**TEG**	45.08	−2.29	−14	570	11s
24	13	28	D-23.1		KoreaElc	3.1	**KEP**	8.62	−.77	−32	1.2m	7s
99	**98**	**82**	**C+HW**		**LacledeG**	3.8	**LG**	**30.18**	**+1.00**	**+9**	304	17b
97	57	93	B-37.2		MGEEngy	4.3	**MGEE**	33.54	+.28	+9	146	14s
93	68	86	B+19.8		MdsxWtr	4.4	**MSEX**	15.89	−.36	−18	35	17s
40	**25**	**27**	**B-43.5**		**Mirant**		**MIR**	17.09	+1.06	−43	2.7m	6s
37	**19**	**39**	**C +46.6**		**NRGEnrgy**		**NRG**	**22.00**	**+2.10**	**+9**	6.3m	17
78	64	94	D E 38.9		NSTAR	4.3	**NST**	32.32	+.18	+6	744	14s
93	84	65	B D-63.7		NatlFuGas	3.8	**rNFG**	34.58	+.89	+29	12m	11
95	**84**	**74**	**A +87.0**		**NatlGrid**	5.8	**NGG**	**55.99**	**+2.97**	**+8**	141	11
95	83	58	B E 41.1		NiSource	7.3	**r**	NI	12.64	−.64	−22	5m	9s
77	55	75	D-33.2		NEUtil	4.0	**NU**	21.05	−.08	+9	14m	12s
90	49	96	C B-56.0		NwNtGas	3.2	**NWN**	49.08	−.41	−2	221	18s
70	60	62	D-30.2		NoWstC	7.4	**rNWE**	17.94	−.49	+14	453	10s
78	74	50	B-52.2		Oneok	5.5	**OKE**	29.31	−.37	−20	14m	10s
35	20	41	C D+46.2		OtterTail	5.4	**OTTR**	22.05	+.09	−50	226	17
81	54	55	C B+49.4		PG&E	4.4	**PCG**	39.59	−.23	+22	6.8m	12
58	56	52	E 55.2		PPL	4.4	**PPL**	30.35	−1.75	+21	3.7m	12
90	85	75	C 30.1		PepcoHl	5.4	**POM**	20.05	−.21	−8	18m	10s
98	**56**	**98**	**B 35.3**		**Piedmnt**	3.3	**PNY**	31.73	−.28	+16	726	20b
77	52	86	C D 44.5		PinnacWF	6.8	**PNW**	30.99	+.31	+11	11m	11
69	21	83	C D-28.8		PortGE	4.8	**POR**	20.57	+.19	−26	526	11s
86	61	88	C B-50.3		ProgrsEn	6.3	**PGN**	39.27	−1.03	+7	2.3m	13s
75	75	53	B-52.3		PubSvcEn	4.5	**rPEG**	28.39	−1.62	−11	4.0m	9s
76	54	77	C +28.6		PugetEgy	4.5	**PSD**	22.05	+.65	+2	735	13
83	63	84	C D-36.4		SCEngy	5.1	**SCG**	26.49	+.02	+22	31	7
84	65	84	C E 44.1		SanDiegoGas	5.6	**SCG**	52.92	−.37	+9	13m	11
75	57	65	C E 44.2		SouthJerInd	5.2	**SJI**	40.52	−.61	−28	1.2m	12
89	71	85	C D+39.4		SoJerInd	3.4	**rSJI**	31.92	−.38	+82	430	14s
93	61	91	B+40.6		SouthnCo	4.8	**SO**	34.79	−1.13	−11	7.1m	14s
79	75	52	E 33.0		SouthnUn	3.5	**SUG**	17.12	+.76	−16	1.1m	9s
76	36	86	D+33.3		Southwes	3.5	**SWX**	25.52	+.21	+17	361	13s
62	24	79	C+22.0		TecoEnrgy	5.6	**TE**	14.32	−.45	−13	2.0m	13s
70	91	40	B E 37.8		Transal	4.4	**TAC**	19.38	+.17	−60	49	12s
94	72	82	C E 28.9		UIL	3.4	**UG**	22.55	+.02	−29	597	11
90	75	92	B-37.8		UILHldg	5.5	**UIL**	31.00	−.22	−7	153	15s

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

	52-wk High	52-wk Low	Stock	Dividend % Yield	Symbol	Close Price	Chg	Vol% Vol	Vol% 1000	P E
56	26	84	.. D 34.5		Unisour	3.6	UNS	26.72	+.93	+110	984	23b
66	28	82	C E 32.2		Vectren	5.4	**VVC**	24.16	+.83	+18	541	14b
66	30	84	C E 36.6		VestaEn	6.7	**VE**	23.72	+.82	+30	554	7s
91	61	44	B D+36.2		WGLHld	4.7	**WGL**	30.01	−.07	+35	424	13s
51	16	76	C E 26.8		WestarE	6.2	**WR**	18.61	−.09	+41	24m	13
50	58	89	C E 50.5		WiscEnrg	2.6	**WEC**	42.05	+.48	+195	1.3m	14s
82	36	76	C B+23.5		XcelEnrgy	5.7	**XEL**	16.66	−.66	+4	41m	11s

7. COMP STWR

99 96 97 A C+47.9 QualtyS 3.2 QSII **+37.24 +2.37 −10 409** 24b

48	50	46	E B+25.2		ACIWwde		**ACIW**	11.52	−.08	−14	291	–
91	93	82	A D+19.3		ActivsnBiz		ATVI	12.00	+.20	−28	8.3m	17
72	87	57	A D-48.3		AdobeSys		rADBE	26.80	−.28	+21	10m	13s
49	74	21	C B-58.3		AdvntSftw	r	ADKS	18.93	−2.92	+526	2.2m	24b
62	36	78	E C+26.9		AladdinKnow	r	ALDN	10.41	−.20	−3	87	11
56	88	18	E C-28.0		AllscriptsMI		MDRX	5.52	−.20	−26	928	12s
79	97	54	A E 49.9		Ansys		ANSS	**●26.16**	+.50	+4	11m	16
98	**73**	**89**	**A C+47.8**		**Athenahlth**		**ATHN**	**27.71**	**+1.59**	**+80**	630	81b
79	89	45	A C 51.2		Autodesk		rADSK	22.31	−.93	−16	3.3m	10
90	94	64	A C 40.9		BMCSftwr		BMC	23.71	−1.07	−22	2.8m	11
82	85	48	A C+30.2		Blckbaud 2.9		BLKB	13.69	+.04	−41	224	15s
52	51	55	A E 49.9		Blkboard		BBBB	25.10	−3.50	+167	1.1m	32
72	**78**	**49**	**B C+43.6**		**BluCoat**		**BCSI**	**12.67**	**+1.13**	**+3**	1.0m	10
76	85	59	A E 28.1		CAInc	1.0	**CA**	15.91	−.13	−3	63k	12
97	89	89	C E 126.3		CDWCorp		CDW	34.12	−2.12	−189	1.1m	16s
89	74	82	A C+25.8		CheckPtSf	r	CHKP	19.37	−.12	−14	2.2m	11
86	66	75	A B+43.9		CitrixSys	r	CTXS	24.73	−.01	−27	12m	16
95	73	98	B B-30.0		CmptrPr		CPRT	52.91	−.27	−22	426	29
72	**58**	**49**	**B C+43.6**		**CnvrgSys**		**CNVR**	19.37	−.12	−34	2.2m	15
62	43	29	E A 49.7		DealerTrk	r	TRAK	10.10	−.46	−19	446	10b
95	75	91	B B+20.5		EPIQSys		EPIQ	13.80	−.05	+127	691	23
95	**99**	**80**	**A D-40.3**		**Ebix**		rEBIX	21.61	**+1.76**	**−47**	83	13b
80	71	49	B C 29.8		EclipsSys		ECLP	19.83	−.29	−29	116	15
38	**27**	**42**	**B E+61.5**		**ElecArts**		**ERTS**	**28.04**	**+1.42**	**+18**	7.4m	33
39	55	37	C D+40.6		FairIsa		.6 rFIC	14.15	+.23	−16	607	8
62	66	54	B E 17.8		FundTech		FNDT	8.90	+.10	−61	8.1k	12
54	5	96	.. A-18.8		I2Tech		ITWO	13.97	−.24	+76	531	19
79	78	81	A A-19.3		Informatica	r	INFA	13.55	−.24	+19	13m	17
82	56	83	E C+33.0		Intuit		rINTU	24.38	+.06	−3	5.4m	15
77	75	56	B B 25.5		JDASftwr		JDAS	12.15	+.59	−19	302	8
70	66	60	A D 29.2		JackHnry		**1.8** r JKHY	16.77	−.03	−21	900	14
44	40	47	B E 27.5		Macrvsn		MVSN	10.28	+.69	−14	1.4m	11
62	70	51	E B 30.2		ManhAssc		MANH	16.00	−.25	+25	477	10
95	81	78	A B+41.7		McAfee		rMFE	27.67	−1.35	+26	2.4m	10
97	90	80	A B 24.0		MedAsst		MDAS	13.90	+.05	−70	55	6
76	71	74	A D-37.5		Microfn		2.3 MSFT	23.00	−.10	−8	111k	12
50	54	42	B D-32.0		MicroStr	r	MSTR	41.93	−.65	−29	116	15
65	47	82	E E 63.6		NDSGrp		NDSN	47.00	−1.25	−13	80.2k	21
24	**47**	**25**	**.. E 46.0**		**NetSuiten**		**N**	**9.66**	**+1.15**	**−23**	212	–
69	96	34	A E 22.6		NuanceCm		NUAN	9.22	+.50	+86	6.5m	12
95	**89**	**75**	**A B 39.1**		**OpenText**		**OTEX**	**24.76**	**+1.13**	**−64**	429	12
87	45	98	D A-14.4		OpnetTech		rOPNT	11.83	+.04	+36	103	99
98	**92**	**79**	**A C+23.6**		**Oracle**		**ORCL**	**17.29**	**−.33**	**+16**	58m	12
71	61	62	A E 21.5		ParmTch		rPMTC	12.73	−.26	+97	41m	9
93	69	94	C B+15.1		Pegsys	1.0	**PEGA**	11.88	+.08	−50	68	40b
92	69	88	B E 26.3		PeopleSoft		rPSFT	19.53	−.14	−55	1.3m	14
79	77	60	B C+34.0		ProgStex		PRGS	20.74	+.19	−26	222	11
87	57	77	B B-18.9		QuestSoft		rQSFT	11.98	+.04	−48	619	15
71	88	44	A D-24.8		RedHat		rRHT	11.94	+.36	−37	12m	15
75	73	81	C E 15.9		RenscSr 2.5		r RLRN	11.05	−.05	−32	35	28
98	**98**	**52**	**A E 59.4**		**SAPAG**		**1.8** SAP	**33.86**	**+1.82**	**−19**	2.2m	12
92	81	87	.. B-17.4		SXCHlth		SKCI	12.93	+.68	+5	46	17

8. ENERGY

37 70 11 A E 57.6 ATP0&G | ATPG | 11.16 | +1.66 | +12 | 13m | 2s
39 91 9 B E 44.4 AegeanM | .4 ANW | +10.97 | +1.50 | −28 | 601 | 13
58 70 65 E 31.0 AlliaHld | 8.3 ABG | 18.90 | +.93 | +104 | 132 | 13
45 43 64 E 58.0 AllncRes | 9 ARLP | 29.53 | +.82 | +36 | 228 | 11s
37 86 33 B C 81.4 Amerigas | 8.6 APU | 29.77 | +.32 | −32 | 83 | 15s
99 98 68 C E 119.4 Anadarko | 1.2 APC | 74.20 | +1.17 | 0 | 6m | 6
78 96 59 A E 149.9 Anyss | ANSS | **●26.16** | +.50 | +4 | 11m | 16
72 93 43 A C 30.0 Approach | AREX | 9.30 | +.84 | −17 | 119 | 10
47 99 18 B E 77.4 ArchCoal | 1.8 ACI | 20.27 | +2.06 | +15 | 11m | 8s
82 99 56 A E 57.6 ArenaRes | ARD | 26.39 | +1.70 | +8 | 12m | 14
63 89 30 D E 50.1 AtlasAm | 1.0 ATLS | 18.50 | −.91 | −41 | 534 | 15
64 93 36 A E 45.4 AtlasEn | 13 ATN | 18.50 | +.99 | −7 | 407 | 8
11 8 8 D E 38.1 AtlasPpl | 21 ATLS | 9.42 | +.03 | +99 | 12m | –
42 72 17 E 49.6 AtlasPpl | 24 APL | 15.86 | −3.66 | +16 | 7m | –
65 99 34 A E 76.4 AtwoodOcn | 1.5 ATW | 39.46 | +1.94 | +4 | 1.4m | 6
29 53 30 E 34.9 BillBarrett | 15 BBG | 13.46 | +.62 | +48 | 1.2m | 6
85 92 68 A D+79.8 BPplc | 6.3 BP | 49.20 | +2.68 | +44 | 13m | 5s
86 82 89 .. D 108 BPPrdn | 15 BPT | 78.28 | +6.16 | −14 | 217 | 9
40 90 18 A E 94.3 BakrHugh | 1.8 BHI | 32.97 | +1.86 | +26 | 10m | 6
41 73 20 D E+60.9 BarrettBl | BBG | 18.60 | +1.20 | −28 | 682 | 10
45 71 36 A E 33.0 BasicEn | rBAS | 12.16 | +1.22 | −44 | 268 | 5s
81 82 57 .. E 35.2 BayteE | 15 BTE | 16.28 | +1.43 | +14 | 537 | 9
85 93 26 A E 76.4 Cabot0&G | .4 COG | 28.42 | +1.00 | −1 | 12m | 13
98 92 82 A C+32.7 BdwlkPpl | 8.4 BWP | 22.70 | +1.70 | −2 | 401 | 10s
58 96 43 C E 34.5 BreitBrn | 16 BBEP | 12.30 | +.35 | −64 | 86 | 7
37 64 23 D E+90.9 Bristowgp | BRS | 21.55 | +1.13 | −17 | 489 | 6s
96 88 68 B E+29.9 BuckGP | 7.3 BGH | 17.04 | +.39 | −35 | 66 | 18
87 60 74 D E 55.5 Buckeye | 9.3 BPL | 36.40 | +.53 | −24 | 152 | 11s
22 51 11 A E 68.8 CGNGeoV | CGV | 14.80 | +1.14 | +25 | 275 | 5s
84 91 31 A E 76.4 Cameco | .7 CCJ | 30.50 | +4.95 | +44 | 3.2m | 6
35 86 26 D E 28.9 CallnPet | CPE | 8.60 | +.57 | 0 | 302 | 6
62 95 24 A C 58.5 Cameron | CAM | **●21.94** | +1.27 | +26 | 3.7m | 7
67 89 47 A E 109 CdnNtRe | .8 CNQ | 46.92 | +6.88 | +33 | 7m | 7
38 73 23 E 51.8 CdnSolar | CSIQ | 8.83 | +.22 | −23 | 1.2m | 8
68 67 76 A E 62.6 Carbo | 1.9 CRR | 36.29 | +1.97 | +12 | 671 | 16
53 92 39 A E 75.4 Carrizo | CRZO | 17.35 | +1.23 | −16 | 808 | 11
45 92 17 B E 55.7 Chesapk | 1.5 CHK | 14.17 | +2.68 | +7 | 575 | 6
51 90 24 B E 74.0 ChesEngy | 1.5 CHK | 20.65 | +1.18 | 0 | 31m | 5
94 87 76 A E-10.4 Chevron | 3.7 CVX | +71.00 | +.98 | +35 | 26m | 7
33 24 32 D E+16.9 ChinaPet | 3.4 SNP | 58.62 | −.68 | +8 | 766 | –
82 92 72 A E 74.5 Cimarex | .6 XEC | 37.33 | +2.00 | −13 | 1.5m | 5
51 45 83 C E 121 ClayWEgy | CWEI | 42.27 | +5.01 | +17 | 115 | –
13 11 29 D E−2.0 CleanEn | CLNE | 6.95 | −2.05 | +13 | 28m | –
49 82 26 A E 37.8 CompPS | rCPX | 10.75 | +1.18 | −43 | 795 | 4
92 81 90 A C+44.1 ConocdRes | rCOG | 41.70 | +4.98 | −3 | 5.9m | 15
84 86 82 D E+41.0 ConchoRn | CXO | 21.30 | +4.48 | +13 | 1.1m | 7
72 90 45 A D 96.0 ConocPh | 3.7 COP | 50.15 | −.01 | +13 | 20m | 4s
37 89 17 E E 119 ConslEng | 1.4 rCNX | 28.58 | +4.39 | +36 | 11m | 19
63 73 58 E E 95.2 Contango | rMCF | 44.04 | +2.04 | −42 | 153 | 9
87 99 65 A D−83.8 ContlResn | CLR | 25.64 | +1.83 | −11 | 1.4m | 12
83 92 50 B C+39.8 CopanEn | 10 CPNO | 21.12 | +1.52 | +3 | 413 | 14
61 97 33 A E 135 CoreLa | .6 CLB | 65.34 | +6.67 | +37 | 626 | 11
95 93 74 A E 30.4 CornerPos | 4.6 CRZO | 21.08 | +.77 | +14 | 1.5m | 13
81 88 88 .. E 64.3 CrosTim | 13 CRT | 42.41 | +1.66 | −50 | 18 | 10s
42 79 15 C E 38.5 Crosstex | 12 XTXI | 12.50 | −.14 | +79 | 736 | 16
40 33 29 C E 35.7 Crosstx | 17 XTEX | 14.62 | −.03 | −42 | 116 | –
16 13 24 D E−46.1 DCPMidP | 16 DPM | 18.46 | −.39 | +34 | 251 | –
52 94 14 A D 83.8 DawsnGeo | DWSN | 22.62 | +1.46 | −9 | 131 | 5s
95 99 14 A E 40.1 DenbryRes | DNR | 10.32 | +.68 | +26 | 5.0m | 6
84 92 66 A E 127.3 DevnEngy | 2 DVN | 73.59 | +9.05 | +15 | 5.6m | 11
96 90 85 A B−36.5 DorchMn | 17 DMLP | 21.76 | +1.24 | −25 | 66 | 10
72 95 48 B E 42.5 DresserR | rDRC | 21.21 | +1.92 | +1 | 11m | 13
50 86 20 A E 65.4 DrilQuip | rDRQ | 22.35 | +1.37 | −12 | 717 | 8
97 65 73 C E−24.3 DuncanE | 10 DEP | 16.50 | +.01 | +7 | 116 | 13
79 56 66 A E 102 EOGRes | 2 EOG | 72.50 | +5.05 | +15 | 5.6m | 11
28 11 38 C D+39.0 EVEngy | 17 EVEP | 16.20 | +.60 | −11 | 12k | 9
90 99 62 A .. 27.9 Ecopetr | 1.5 EC | 17.07 | +1.08 | −63 | 21 | 13
96 86 73 A D+25.7 ElPasoP | 7.5 EPB | 16.03 | +.20 | −11 | 265 | 15
43 41 58 .. E 56.0 EnbrEM | EEQ | 34.58 | +1.58 | +20 | 76 | 16
88 86 64 B D−54.2 EnbrEner | 11 EEP | 35.56 | +1.19 | −17 | 335 | 10
77 58 73 B E 46.8 Enbridge | 3.8 ENB | 32.34 | +1.68 | −10 | 771 | 17
75 90 56 A E 99 Encana | 3.3 rECA | 47.94 | +4.23 | +40 | 9.2m | 7
85 95 83 A E 121 EnCana | 1.2 OVV | 77.32 | +8.18 | +15 | 5.3m | 7
75 73 81 C D−28.7 EncoreE | 15 ENP | 17.70 | +2.62 | +71 | 108 | 10
64 73 85 C E 83.3 EnergyCnv | ENER | **30.75** | **+2.30** | **+3** | 3.3m | 99
62 3 95 .. B−11.1 EnglnFra | EII | 10.05 | +.04 | −85 | 14 | –
73 57 48 A D 35.8 EnrgyFg | EYE | 19.64 | +.40 | +25 | 887 | 12
75 59 73 B D−55.9 EngyTsfr | 9 ETP | 36.60 | +1.16 | −

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SmartSelect Composite Rating combines all five SmartSelect Ratings, from 1-99, with 99 the best.

Earnings Per Share (EPS) Rating compares a company's last two quarters and last 3-5 years of profit growth with all other companies. A 90 rating means its earnings outperformed 90% of all companies'.

Relative Price Strength (RS) Rating measures a stock's relative price change in the last 12 months vs. all other stocks. The best firms rate 80 or more on both EPS and RS.

Sales + Profit Margins + ROE Rating combines recent sales growth, profit margins and return on equity into an A to E rating.

Accumulation/Distribution Rating uses a price and volume formula to gauge if a stock is under accumulation (buying) or distribution (selling) in the last 13 weeks. A is heavy buying; E is heavy selling.

Vol % Change shows how much a stock traded yesterday vs. its average daily volume in the past 50 days. +50=50% more, -50=50% less.

Boldfaced stocks are up 1 point or more or at a new high in price.

Underlined stocks are down 1 point or more or at a new price low.

► stocks have EPS and RS ratings of 80 or more and were IPOs in the last eight years.

Codes:
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IBD NEWSPAPERS in EDUCATION

IBD TIMESAVER TABLE

Combined summary of key price action for NYSE & Nasdaq highest-rated stocks, a quick and easy snapshot for busy investors. Stocks up at least 1 point or making new highs, and stocks down 1 point or making new lows are boldfaced. Sorted by Composite Rating, IBD's single most useful fundamental and technical gauge.

SMARTSELECT® COMPOSITE RATING
EARNINGS PER SHARE
RELATIVE PRICE STRENGTH
INDUSTRY GROUP RELATIVE STRENGTH
SALES+PROFIT MARGINS+ROE
ACCUMULATION/DISTRIBUTION

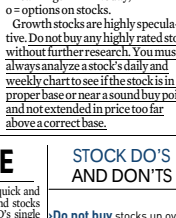
52-wk High	Stock & Symbol	Close Price	Chg	Vol % Chg	1000	Yld	Dvd
STOCKS DOWN							
99	98	97	A+	A+	C+	53.2	**AmPubSv** APEI 42.67 +2.59 +40 284 ..●
99	96	91	A+	A+	B+	77.4	Celgene CELG 62.72 +1.17 +18 6.1m ..o
99	97	99	A+	A	B	19.2	**EmergBio** EGEN 16.95 +1.07 +56 618.1 ..
99	99	99	A+	A	B	46.5	AmSpectrRlty AMEH 29.15 +2.50 +13 245.7 ..
99	96	97	A	A-	C+	49.7	OaklyBys OSIS 37.26 +2.37 -10 409.3 2.1
99	96	76	A	B-	C+	26.6	NatusMed BABY 16.12 +1.23 +25 521.1 ..
99	96	95	A+	A	B	68.0	Amedisys AMED 51.93 +4.43 +47 1.1m ..
99	96	92	A	A-	C+	24.6	Medivo MDVN 19.11 +1.20 +106 1.5m ..
99	94	87	A+	A+	C+	131	ITTEduc ESI 82.53 +4.34 +58 2.1m ..
99	92	99	A+	A+	A+	**NN** LifePtnrs LPHI 41.06 ● **+104** +**298** 0.7
99	95	89	A+	B+	B+	39.9	**Stanley** STE 29.10 +1.90 **+80** 330.1 ..
99	92	77	A+	A+	B+	73.7	NorthStar rNRO 30.86 +1.15 +17 252.1 3.1
99	90	97	A+	B+	B-	79.7	AssysTech AYS 58.99 +1.11 -4 161 ..
99	89	94	A+	A+	C	729	StoryEd STRA 193.0 +6.96 +269 563.0 0.8
99	89	91	A+	A+	C+	72.1	Tractor TCS 66.88 +1.91 +7 258.1 5.1
99	87	93	A	A-	B-	43.1	Perrigo rPRGO 31.38 +1.43 +14 1.4m 0.6
99	87	86	B+	B+	B-	85.8	UnionPac rUNP 63.37 +3.45 +10 8.1m 1.7
99	86	99	A+	A+	C+	**NR** Lacrosse LCI 56.10 +1.80 +99 304.1 0.1
99	86	95	A+	A+	C+	33.4	Genomtech CHNA 80.27 +7.72 -27 61.9m ..
99	77	95	A+	A+	B-	81.7	ApolloGrpA rAPOL 65.01 +6.14 +280 13m ..
99	73	92	A+	B-	B-	48.0	AlexionPhr ALXN 38.51 +1.64 +6 1.5m ..
99	73	92	A+	C	B-	58.9	NuVasive NUVA 43.07 +1.81 +7 618 ..
98	98	75	A+	A+	B-	92.2	Intuitive ISRG 56.89 ● +2.51 **+168** 1.1m ..
98	97	82	B+	A+	A+	32.7	**BdwkPpl** BWP 22.70 +1.70 -2 481 8.4
98	97	85	A+	A+	B-	29.5	Somanetics SMTC 17.80 +2.25 +13 208 ..
98	96	81	A+	A+	B-	42.2	DollarTree DLTR 38.52 +1.59 +57 1.4m ..
98	90	96	A+	C+	C+	33.4	RSCInter RSC 8.63 +0.75 +60 8.6 4.3
98	73	89	A+	A+	C+	47.8	Athenahlth ATHN 27.71 +1.59 **+80** 630 ..
98	70	87	A+	B-	B-	25.0	Synovis rSYNO 17.65 +1.25 +10 110 ..
98	70	87	A+	B-	B-	35.6	EmergMedcl EMS 29.51 +1.40 +41 279 ..
97	97	86	A+	A+	B-	53.2	**AmPubSv** NDAQ 30.56 +1.24 +12 4.7m ..
97	93	88	A+	A+	E	117	UtdThrp UTHR 79.65 +2.92 +41 941 ..
97	87	98	A+	B+	B-	35.6	**AsysVir** AVAV 33.76 +3.18 **+241** 884 3.2
97	87	91	A+	A+	B-	66.2	Stericycle SRCL 53.28 +1.20 +38 1.1m ..
97	87	79	A	A+	B-	65.8	VariantMed VAR 43.29 +1.23 +35 237.1 ..
97	85	96	A+	A+	A+	41.7	JosABkCl JOSB 25.32 +1.10 -60 598 ..
97	83	80	A+	A+	B-	35.0	Immucor BLUD 24.17 +1.24 -4 624 ..
97	76	95	B+	B+	B-	11.3	DouglasDot DDMX 9.47 +1.99 +77 47.0 ..
96	98	92	A+	A+	C+	52.7	SouthwestSn SWN 30.95 +2.66 +2 1.3m ..
96	96	71	A+	A+	C	60.5	VSE VSEC 28.77 +1.28 -58 16 0.6
96	96	71	B+	A+	C+	51.6	TransDig TDG 79.11 +1.06 -32 347 ..
96	96	71	A+	A+	C+	39.9	NorthernOfC NOFC 28.93 +2.71 +48 262 ..
96	91	82	A+	A+	E	56.5	Fastenal FAST 39.12 +2.91 +29 1.4m ..
96	91	75	A+	A+	B-	37.0	MeridBio VIVO 22.29 +1.72 +10 425 2.5
96	90	85	A+	A+	B-	80.6	NatlPresto NPK 56.02 +1.35 -39 22 1.8
96	90	85	A+	A+	B-	36.5	DocuSign DOCU 19.47 +1.29 +25 1.1m ..
96	88	77	A+	B+	B-	70.6	GenProbe rGPRO 45.47 +2.33 +29 570 ..
96	87	94	B+	A+	B-	30.3	Balchem BCPC 23.05 +1.87 +9 143 0.5
96	87	94	A+	A+	B-	11.4	BuehlPet BPI 8.16 +1.60 +34 1.1m 1.9
96	81	97	A	C+	B-	38.9	Steris STE 31.96 +1.78 +6 1.1m 1.0

SMARTSELECT® COMPOSITE RATING
EARNINGS PER SHARE
RELATIVE PRICE STRENGTH
INDUSTRY GROUP RELATIVE STRENGTH
SALES+PROFIT MARGINS+ROE
ACCUMULATION/DISTRIBUTION

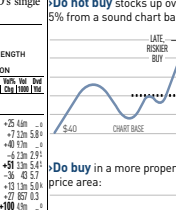
52-wk High	Stock & Symbol	Close Price	Chg	Vol % Chg	1000	Yld	Dvd
STOCKS DOWN							
99	94	99	A+	A	C	84.0	Genzyme GENZ 70.39 -3.18 +25 4.6m ..
94	63	89	A+	A+	B-	92.8	Lionbird r.LO 63.40 -3.67 +7 1.1m 5.8
90	96	56	C+	A	B	74.7	Google GOOG 358.0 -10.75 +40 9.1m ..
90	70	79	C+	A	B-	102	PublicStg PSA 76.25 -4.35 -4 1.2m 2.9
83	79	54	B+	B+	B-	127	AvalonBay rAVB 66.70 -3.50 +51 3.3m 5.4
80	77	92	A	B-	B-	84.3	ParkHotel rPEK 66.50 -3.25 -36 43.5 7
78	85	68	A+	B-	B-	95.0	FederRlty rFRT 52.50 -3.34 +13 1.1m 5.0
76	82	62	C+	B-	C-	51.1	BostonPr BXP 53.21 -3.35 +27 857 0.3
75	82	45	B	A+	E	56.8	Fiserv rFISV 30.48 -3.04 +100 4hs ..
74	82	56	A+	B-	B-	50.9	AndersonsInc ANDE 25.14 -4.65 +101 627.1 1.4
71	71	44	B+	B-	C-	60.8	VistaPrt VPRT 16.92 -7.25 +660 6.6m ..
70	98	32	D	A-	C-	59.3	RimmSpA RGAA 34.00 -3.00 +51 3.3m 5.4
69	73	35	D+	C-	D-	60.7	MidAmApt MAA 33.47 -2.84 +38 890.7 3.1
69	73	41	B	C+	B-	41.1	WeightExp WEIG 13.12 -2.41 +105 1m ..
68	53	39	B+	B-	B-	41.5	Wincos WINC 16.99 -5.40 +445 1m ..
65	67	48	B+	B-	B-	68.4	McKesson rMCK 35.61 -4.29 +119 1.5m 1.3
65	67	48	B+	B-	B-	60.0	PlumCkInTm rPCL 35.52 -2.76 +8 1.5m 4.7
63	45	62	B+	B-	C-	49.2	Sodastr SSE 16.36 -4.65 +149 2.9m ..
58	78	49	B	C-	D-	90.0	WellPoint WLP 36.97 -3.36 +45 6.1m ..
53	53	57	B+	B-	B-	113	BostonPpts BXP 64.84 -7.66 +75 4.9m 4.2
52	39	54	A+	B-	B-	49.9	BlkboardI BBBB 25.10 -3.56 +167 1.1m ..
49	74	21	B+	C-	D-	58.3	AdemTchw AEHS 18.90 -3.70 +284 2.2m ..
49	46	50	B+	C+	C-	69.0	CastlBlPh CAH 35.11 -3.11 +41 4.1m 1.6
48	92	18	D	C-	E	140	SPX rSPW 37.00 -6.88 +162 1.5m 2.7
48	87	18	D	C-	E	113	VismedRty VMD 62.34 -4.67 -39 45m 5.8
47	95	12	D	C-	E	182	KingsRIEP KIE 24.25 -4.12 +149 1m 8.5
42	73	17	D	E-	E	49.6	AtlasPipln APL 15.86 -3.19 +816 4.7m 24.1
42	61	19	E	C-	E	31	Stanshan SHG 43.80 -7.81 +93 204.3 0.8
41	52	28	C+	C-	D-	42.8	PMI PMI 16.12 -2.10 -14 0.6 ..
33	24	40	B-	E-	E-	29.7	MayoJW MAYS 11.39 -2.76 -3 1 ..
..	..	09	A	C-	D-	135	AmerMillns AMAT 66.85 -3.42 -15 31 4.6
..	..	09	A	C-	C	100	ProShtMC MYY 85.99 -2.85 -29 35 0.8
..	..	09	A	C-	C	100	ProUltSCh TLL 113.1 -2.94 -51 2 1.4
..	..	09	A	B-	**A**	**73.0**	PSCoUrdstSS DTO 67.91 -3.01 -14 831 ..
..	..	09	A	B-	D	166	ProUltSP500 SJH 127.8 -3.18 -67 14 1.3
..	..	09	A	B-	D	147	ProUltSP500 TWM 177.6 -3.85 -70 1m 0.7
..	..	09	A	B-	D	166	ProUltSP500 SDS 74.25 -1.45 +109 1m 0.5
..	..	09	A	B-	D	166	ProUltSP500 SJL 151.7 -7.32 +140 27 0.5
..	..	09	A	B-	D	166	ProUltQQQ RMS 149.3 -13.26 -30 7 0.8
..	..	09	A	C-	D-	258	RydrInvEn REC 116.2 -19.73 -5 4 1.4
..	..	09	A	B-	D	166	ProUltSP500 SSO 130.0 -10.00 +65 13 0.6
..	..	09	A	B-	D	266	ProUltMCG SDK 146.7 -10.51 -11 27 1.1
..	..	09	A	B-	D	162	ProUltSP2G SKK 129.7 -5.32 -55 22 0.6
..	..	09	A	B-	D	144	ProUltSCap SDD 116.9 -6.05 -51 55 0.2
..	..	09	A	B-	D	142	ProUltSP60 SAA 109.2 -5.68 -51 2 0.6
..	..	09	A	B-	D	110	ProShtSC SBB 93.37 -5.98 -51 8 0.7
..	..	09	A	C-	D-	131	ProShtSc RXD 95.82 -3.90 -66 3 1.3
..	..	09	A	B-	**D**	**105**	GblVMuni NYF 96.80 -3.10 **+102** 9 5.5
..	..	09	A	C-	D-	140	H-RegBk RKH 88.61 -4.15 -3 2.1m 5.4

STOCK DO'S AND DON'TS

›Do not buy stocks up over 5% from a sound chart base.



›Do buy in a more proper price area:



›Or buy the first time the stock retreats to its 10-week moving average line:

›Do cut your losses if stock is 8% below your cost . . . avoids possible greater losses

›Do learn when to take 20% to 100% or greater profits

›Investigate before you invest. Always check a chart and read a company story on investors.com

Dividends

REGULAR:	Period	Amt.	Record Date	Payment Date
Acxiom Corp	A	.06	12-26	1-9
Alberto-CulverCo		.065	11-6	11-20
Allergan Inc		.05	11-10	12-1
Arctic Cat Inc		.07	11-14	12-3
Arrow Financial		.25	12-3	12-15
Aspen Insurance		.15	11-12	11-26
Atlas Energy Res		.61	11-10	11-14
Barrick Gold		.5	11-28	12-15
BreitBurnEnrgPrt		.52	11-10	11-14
Capital Prop		.06	11-12	11-25
Capitol Fedl Fin		.50	11-7	11-21
Cascade Bancorp		.01	11-4	11-14
Centrue Fnl		.14	11-14	11-28
Cherokee Inc		.50	12-2	12-16
Circor Int'l		.0375	11-14	11-26
Clifton Savings		.05	11-14	11-28
Community BkshIN		.175	11-11	11-26
Dover Downs Gmg		.05	11-10	12-10
Dover Motorsprts		.015	11-10	12-10
DPL Inc		.275	11-15	12-1
DuPont Co		.41	11-14	12-12
Exxon Mobil Corp		.40	11-12	12-10
Federal Signal		.06	12-12	1-6
First Cmnty Bnsh		.28	12-1	12-15
FstBank Corp Mi		.225	11-21	12-1
GencoShippng&Trd		1.00	11-17	11-28
German Amer Bncp		.14	11-10	11-20
Gen'l Maritime		.50	11-21	12-5
Grainger, W.W.		.40	11-10	12-1
Hampton Rds Bksh		.01	11-14	12-15
Manpower Inc		.37	12-3	12-15
Marathon Oil		.24	11-19	12-10
Marine Products		.065	11-10	11-20
MetLife Inc		.74	11-10	12-15
Moody's Corp		.10	11-20	12-10
NY Community Bcp		.25	11-7	11-18
Praxair Inc		.375	12-5	12-15
ProvidenceBdWorRR		.04	11-12	11-26
Scana Corp		.46	12-10	1-1
Spectra Energy		.25	11-14	12-15
State Bancorp NY		.10	11-21	11-28
StellarOne Corp		.16	11-7	11-28
Teco Energy		.20	11-14	11-28
Tesoro Corp		.10	12-1	12-15
Timberland Bcp		.11	11-13	11-26
Tompkins Fincl		.34	11-7	11-14
Westfield Fin'l		.05	11-12	11-25

IRREGULAR:
SocQuimica y Minera z ..... .3799 11-14 11-21
z -approx. amount per ADS or ADR.

STOCK:
RevenueShsLqCapETF ..... X 11-3 11-5
RevenueShsMidCapETF ..... X 11-3 11-5
RevenueShsSmCapETF ..... X 11-3 11-5

INCREASED:	New		
EV Energy Ptrs	.75	11-7	11-14
Exterran Ptn LP	.4625	11-7	11-14
FedFl Rlty Inv	.65	1-2	1-15
Hickory Tech	.13	11-15	12-5
Maxim Integrated	.20	11-21	12-5
Sunoco Logistics	.965	11-7	11-14
Vectren Corp	.335	11-14	12-1

CORRECTION:
B&G Foods Inc units ..... .3845 12-31 1-30
X - Reported 10-28 without units clarification. Common pays .170

REDUCED:
Advance Am Cash ..... .0625 11-25 12-5
Anchor Bcp-WI ..... .01 11-3 11-15
Brunswick Corp ..... .05 11-24 12-15
Encore Energy LP ..... .66 11-7 11-14
Jones Lang Lasal ..... .25 11-14 12-15

RESUMED:
Int'l Shipbldg ..... 0 .50 11-14 12-1

SPECIAL:
Westfield Fin'l ..... 0 .25 11-12 11-25

SUSPENDED:
Pzena Invest Mng

G - payable in Canadian funds; Q - Quarterly; A - Annually; S - Semiannually; M - Monthly; U - Upon declaration; I - Initial; Y - Year-end.

Stocks Ex-Dividend for October 31, 2008

Company	Amount
Arkansas Best Corp	0.150
Calumet Spclty Prtnrs	0.450
Cardinal Financial Corp	0.010
Cascade Corp	0.250
First Niagara Fnl Grp	0.140
First Source Corp	0.160
G S Financial Corp	0.100
Genesis Energy LP	0.323
Inland Holdings Gp Lp	0.318
Inland Partners L P	0.880
Markwest Energy Partners	0.640
Naugatuck Valley Fnl	0.060
Northstar Realty Finance	0.360
Plains All Amer Pipe	0.893
Targa Resources Prtnrs	0.518
Viewpoint Financial Grp	0.080
Washington Banking Co	0.065
Split	
Buckle Inc	.972

IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High	Stock	Dividend % Yield	Symbol	Price	Chg	Vol% Vol Chg	1000	E
40	24	63	D-	D-	29.0	JeffrsGp	rJEF	14.09	-.47	-43	1.3m	..
63	24	92	E	B-	45.6	KBWInc	KBW	26.00	+1.39	-11	279	..
23	24	31	E	E	29.5	KaynAEn	14	KED	11.54	+.36	+118	152	..
98	92	87	B	C+	19.8	KnightCap	NITE	14.30	-.06	+27	2.2m	9.6
36	22	63	..	C+	52.9	Lazard	LAZ	28.29	-1.81	+12.5	1m	12.6
27	44	10	C	E	83.3	LeggMas	5.7	LM	16.92	+3.94	+177	1m	3.6
82	80	72	A	D-	B-	36.6	LendingPS	1.7	LPS	23.95	-1.94	+4.1	631	..
62	93	31	E	E	E	56.8	M&FWorld	rMFW	20.51	+2.71	+74	202	..
45	42	35	E	E	E	38.4	MASCInc	MAS	10.61	+1.46	+105	6m	2.1
66	45	73	..	B-	17.9	MVCCap	4.2	MVC	11.53	+.29	-11	120	44
81	98	44	A	E	320	MastrCd	.4	MA●	136.8	+7.14	+70	4.2m	..
80	80	60	B	B-	35.4	McGthR 4.2	rMGRC	19.04	+1.03	-14	82	10k	..
17	8	23	E	B--	68.2	McMorran	87.5	MCR	17.95	-.34	-27	41m	..
69	56	65	B	D-	26.5	Metavnten	MV	16.28	+.53	+50	630	11.4
71	64	81	B	D	26.1	MobileMini	MINI	15.24	+.08	-29	222	10.4
51	16	58	D	B-	18.0	NGPCap	14	NGPC	10.67	+.67	+6	177	10.
72	95	22	A	E	95.3	NYSEEur	4.6	NYX	26.17	+.58	-7	4.6m	..
97	99	86	A	B+	50.5	NasdaqOMX	NDAQ	30.56	+1.24	+12.4	7m	1.6
93	88	93	A	E	E	117	UtdThrp	UTHR	79.65	+2.92	+41	941	..
87	87	98	A	B+	B-	35.6	**AsysVir**	AVAV	33.76	+3.18	+241	884	3.2
87	87	91	A	A+	B-	66.2	Stericycle	SRCL	53.28	+1.20	+38	1.1m	..
87	87	79	A	A+	B-	65.8	VariantMed	VAR	43.29	+1.23	+35	237.1	..
87	85	96	A	A+	A+	41.7	JosABkCl	JOSB	25.32	+1.10	-60	598	..
87	83	80	A	A+	B-	35.0	Immucor	BLUD	24.17	+1.24	-4	624	..
77	76	95	B	B+	B-	11.3	DouglasDot	DDMX	9.47	+1.99	+77	47.0	..
96	98	92	A	A+	C+	52.7	SouthwestSn	SWN	30.95	+2.66	+2	1.3m	..
96	96	71	A	A+	C	60.5	VSE	VSEC	28.77	+1.28	-58	16	0.6
96	96	71	B	A+	C+	51.6	TransDig	TDG	79.11	+1.06	-32	347	..
96	96	71	A	A+	C+	39.9	NorthernOfC	NOFC	28.93	+2.71	+48	262	..
96	91	82	A	A+	E	56.5	Fastenal	FAST	39.12	+2.91	+29	1.4m	..
96	91	75	A	A+	B-	37.0	MeridBio	VIVO	22.29	+1.72	+10	425	2.5
96	90	85	A	A+	B-	80.6	NatlPresto	NPK	56.02	+1.35	-39	22	1.8
96	90	85	A	A+	B-	36.5	DocuSign	DOCU	19.47	+1.29	+25	1.1m	..
96	88	77	A	B+	B-	70.6	GenProbe	rGPRO	45.47	+2.33	+29	570	..
96	87	94	B	A+	B-	30.3	Balchem	BCPC	23.05	+1.87	+9	143	0.5
96	87	94	A	A+	B-	11.4	BuehlPet	BPI	8.16	+1.60	+34	1.1m	1.9
96	81	97	A	C+	B-	38.9	Steris	STE	31.96	+1.78	+6	1.1m	1.0

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High	Stock	Dividend % Yield	Symbol	Price	Chg	Vol% Vol Chg	1000	E
63	53	44	B	C+	20.7	CPIIntl	rCPII	8.30	-.72	-47	20	6
55	72	50	D	C-	14.0	CTS	1.6	rCTS	7.32	-3.09	+395	1.1m	.8
82	99	50	A	C+	33.6	ChinaSecn	CSR	10.32	-.18	-10	459	6m
94	92	84	B	C-	28.1	Cognex	3.8	rCGNX	15.72	-.36	-1	337	15
69	83	77	D	D-	38.5	Coherentn	COHR	23.45	+.26	-40	128	14
93	83	65	A	E	89.2	Danaher	2	DHR	56.79	-.18	-3	2.8m	13
79	**80**	**54**	**A**	**D-**	**88.4**	**Dionex**	**DNEX**	**47.68**	**+1.21**	**+41**	**215**	**17**
99	90	86	B	D	64.2	ElbitSy	1.6	ESLT	48.16	+.67	-38	19	1.6
35	5	70	C	E	31.9	FEI	FEIC	18.03	+.25	+31	513	23
60	51	44	B	B-	42.4	FaroTech	FARO	15.46	+.35	-34	123	11
99	97	82	A	D+	45.5	FLIRSystms	FLIR	30.00	+.51	-10	1.4m	25
58	17	85	E	D-	20.4	HerleyInds	HRLY	12.25	-.13	-18	62	..
59	84	39	B	D-	22.7	HtWC	3.5	HWC	9.84	+.13	-31	123	6
72	94	22	E	E	22.4	IPGPhot	IPGP	13.34	+.09	-63	120	18
85	**95**	**64**	**A**	**B-**	**48.3**	**II-VI**	**IIVI**	**25.35**	**+1.00**	**+27**	**329**	**14**
67	90	38	A	E	112	ItronInc	ITRI	50.83	+3.30	+152	1m	15
55	**59**	**57**	**C**	**E**	**100**	**Kyocera**	**1.8**	**KYO**	**56.25**	**+1.14**	**-16**	**26**	**11**
86	81	66	C	D	115	L3Comm	1.6	rLLL	74.97	-2.47	0	1.2m	11
91	92	81	B	C+	16.3	LaBargeInc	LB	11.73	-.34	+40	111	12
52	57	51	C	C+	39.2	LittelFuse	LFUS	20.14	-1.69	+119	340	12
81	79	75	B	D+	45.6	MTSSys 2.0	rMTSC	30.21	-.79	+31	165	13
53	73	30	B	D	28.8	MeasSpcl	MEAS	9.37	-.27	-40	44	7
85	**89**	**66**	**A**	**E**	**119**	**MettlerTole**	**MTD**	**74.03**	**+2.63**	**-30**	**259**	**13**
36	60	43	B	E	28.3	Plantron	1.4	rPLT	13.94	-.09	-13	537	7
67	**77**	**55**	**B**	**C+**	**32.5**	**Plexus**	**rPLXS**	**16.86**	**+2.02**	**+157**	**1.4m**	**5**
52	75	36	B	E	48.8	Rofin-Sinar	RSTI	19.57	-.32	-1	352	9
70	88	54	B	E	62.8	ThermoFis	TMO	36.82	+.81	+289	15m	12
56	89	31	A	E	56.4	ThomasBett	TNB	22.20	+.85	+29	12m	66
49	87	34	B	E	40.3	TycoEle	3.3	TEL	17.76	-.88	+52	6.4m	8
84	94	72	B	C-	74.3	Tralon	rTLN	21.40	+2.02	+8	362	21
41	94	20	D	E	19.8	Vasocolnt	VASC	6.94	-.40	+127	219	14
70	**88**	**52**	**A**	**E**	**81.8**	**Waters**	**WAT**	**+42.02**	**+2.32**	**+30**	**1.3m**	**15**
38	87	25	C	E	47.8	Wescolnt	WCC	17.77	+.50	+4	877	5

12. SVGS & LN

75	55	70	C	B--	30.0	AstoriaF	5.8	AF	17.81	-.30	-28	1.8m	11.6
92	77	90	A	A-	34.3	BnkMtl	3.4	rBKMTL	60.19	+.03	-28	244	26
85	80	77	E	E	16.7	BnkFrst	2.3	BFIN	11.98		-46	39	99
97	78	96	C	B+	13.9	BenefMutIn	rBNCL	11.43	-.27	-17	102	71
91	55	91	C	B-	32.0	BerkHB	2.7	rBHLB	24.03		-8	52	12
74	26	94	D	B-	16.0	BrklneB	3.3	rBRKL	10.40	-.15	-40	375	43
93	73	98	D	B-	51.6	CapitlFed	4.6	CFN	43.91	+.98	-26	129	78
98	77	94	D	B-	13.0	CliftnS	1.9	CSBK	10.42	+.17	+13	28	74
75	95	90	B	B-	23.6	DimeB	3.8	DCOM	14.88	-.44	-22	180	16
94	69	96	D	B+	14.1	ESSABp	1.2	rESSA	13.25	+.29	-23	59	29
87	63	87	B	B-	38.5	FstFinld	5.1	FFCH	20.14	-.42	-49	25	10
82	42	90	C	B-	10.0	FFnclOH	3.9	FFFC	12.56	-.08	-29	144	24
93	61	96	C	A+	22.4	FstNiag	3.9	FNFG	14.22	+.55

IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High	52-wk Low	Stock	Dividend % Yield	Symbl	Close Price	Chg	Vol% Vol Chg	Vol% Vol 1000	P E
81.71	86 C	B-17.7	Tekelec	rTKLC	12.38	+.40	-28	594	14
63.78	44.8	E-28.1	TelNort	.9 TNE	13.56	+.36	+18	2.1m	4s
43.73	11.4	E-27.3	TelecomArgt	TEO	5.49	+.18	0	418	3s
91.81	86.4	B+35.0	TeleSao	11 TSP	25.19	-.16	+8	190	9
42.62	30.0	C-32.9	Telital	8.2 TI	11.08	+.05	-41	226	6s
75.87	**52.4**	**E-10.3**	**Telefon**	**4.4 rTEF**	**53.86**	**+2.65**	**+13**	**574**	**6**
49.37	27.1	E-27.2	TelfnMe	4.4 TMX	17.07	+.12	+23	27m	7s
47.55	30.9	B-52.9	Tellumin	6.0 TLX	39.08	-1.00	+52	661	7s
34.58	**32.2**	**C-7.1**	**TelluRat**	**1.6 TRo**	**34.94**	**+1.16**	**+17**	**410**	**10s**
61.52	60.0	D+20.0	Telmundnt	2.6 TII	10.36	+.32	+127	27m	18s
72.80	**73.8**	**E 58.6**	**TelusA**	**5.4 r**	**TU**	**31.56**	**+1.51**	**+73**	**328**	**9s**
77.97	40.4	E-42.0	TelusNon	rTRMB	18.80	+.86	+24	15m	11s
79.99	41.4	D+30.0	Turkcell	5.0 TKC	11.79	+.10	-20	15m	6s
36.57	**30.0**	**C 9.8**	**USCell**	**USM**	**33.05**	**+1.45**	**-4**	**115**	**12s**
75.57	77.7	B-45.9	Verizon	6.0 r VZ	30.50	+.15	+42	29m	11s
80.89	64.8	D-36.5	Viasat	VSAT	16.57	+.21	-30	124	11s
66.98	**20.4**	**D-45.5**	**Vimpel**	**3.9 VIP**	**12.14**	**+2.39**	**+97**	**13m**	**6s**
67.75	50.8	D-40.9	Vodafone	7.6 VOD	19.51	+.89	+15	51m	7s

16. ALCOHOL/TOBE

85.50	85.9	D 24.5	Altria	6.7 MO	19.14	-.39	+22	25m	11s
80.60	97.7	E 68.6	Anheuse 2.5 BUD		59.83	+.08	-7	9.7m	20s
94.78	84.4	C+54.5	BostnBeer	SAM	37.31	+.47	+5	127	17s
98.82	73.3	D 81.0	BritAmT	4.5 BTI	57.62	+.92	+69	543	12s
85.71	76.4	C+63.0	BrownFrB 2.4 r BRB		64.16	+.81	-11	518	15
61.97	**16.8**	**E 77.5**	**CntlErDst**	**CEDC**	**23.05**	**+2.11**	**+21**	**13m**	**11**
92.94	56.4	B-88.0	CompBnB 2.1	ABV	44.61	+.59	+144	26m	10
78.95	72.2	D-45.3	CpCervcr	3.9 CCU	26.63	+.50	-46	40	9s
53.84	45.9	E 25.7	ConstelA	STZ	18.42	-.72	+9	2.7m	7s
52.83	45.0	E 25.2	ConstelB	STZB	12.59	+.55	+92	3	7
78.60	74.4	D-93.1	Diageo	4.1 DEO	60.55	+.62	-10	11m	12s
94.63	85.4	B-92.8	Lorilla	5.8 r LO	63.48	-3.67	+73	2m	12s
71.62	67.7	C+59.5	MolCoorB	2.1 TAP	38.42	-.42	-31	11m	13s
98.81	79.4	C+56.3	PhilMor	5.2 PM	41.55	-1.03	-1	12m	12s
88.71	79.8	C+72.0	ReynldAm 7.2 r RAI		47.22	-1.51	-16	14m	10s
95.60	**98.4**	**B+68.9**	**UST**	**3.7 rUST**	**67.74**	**-.02**	**-33**	**32m**	**18s**
69.27	67.7	C+68.0	Universl	4.7 rUVV	38.13	-.37	-39	226	9s
89.59	87.8	C+21.9	VectorGp	10 VGR	15.81	-.43	-45	137	20s

17. SEMICONDUCTRS

23.29	19.8	E 33.6	ASMIntl	ASMI	10.40	+.02	0	108	6s
59.56	49.8	B-35.6	ASML	2.0 ASML	16.60	-.30	+13	47m	8s
34.77	20.2	E 33.5	ATMI	ATMI	10.89	+.03	-2	499	8
57.27	84.0	C+18.8	Actel	rACTL	11.19	+.65	+10	256	39
47.53	66.6	E 17.0	AdvEngy	rAEIS	9.66	+.69	+61	795	19s
20.33	37.7	D 31.6	Advantst	3.3 ATE	12.86	-.35	-9	46	45s
92.91	84.0	D-24.2	Altera	1.1 ALTR	17.55	-.94	+3	12m	15s
66.77	58.7	E 36.4	AnalogD	3.8 ADI	20.95	+.42	+3	63m	12s
44.42	57.8	E 21.8	AppMat	2.0 AMAT	11.98	+.46	-18	21m	11s
89.93	48.4	C+35.8	Atheros	ATHR	+18.01	-.19	-29	14m	13s
83.85	57.5	B-34.5	Broadcom	rBRCM	16.84	-.91	+7	17m	16s
42.33	**67.7**	**C 43.2**	**CabotMic**	**rCCMP**	**26.72**	**+1.24**	**+25**	**389**	**16**
80.73	51.4	C+29.9	Caviumn	CAVM	12.31	+.09	-36	552	36s
30.4	75.6	D 20.5	Cohu	1.9 COHU	12.47	-.04	-36	96	65s
81.67	82.2	B-35.5	Cree	rCREE	19.97	+.98	+34	839	35s
48.39	71.2	C 43.2	Cymer	rCYMI	21.72	-.48	-14	481	12s
41.76	11.4	E 33.4	Diodes	DIOD	8.66	+.47	+40	412	5s
99.85	98.8	B+15.5	EagleTest	rEGLT	14.73	-.02	-79	88	16
9.10	27.7	E 23.1	ElecSci	rESIO	8.05	-.12	-6	196	13
51.24	82.0	B-40.0	FormFactor	FORM	17.40	+.16	+34	888	-s
95.81	81.4	A 50.7	Hittite	HITT	30.96	+.49	+57	441	18s
64.75	55.5	B-20.8	Intel	3.7 INTC	14.94	-.92	+21	99m	10s
50.87	30.8	E 31.5	Intersil	3.8 rISIL	12.64	-.10	-37	22m	7s
29.24	53.7	C 36.8	IntlRect	IRF	14.25	+.25	+36	13m	-s
31.50	30.8	E 53.7	KLATncr	2.9 rKLAC	20.81	+.12	-75	1m	7s
35.39	32.2	B+51.3	LamResrch	LRCX	20.03	-.80	-21	32m	7s
78.63	60.4	E 37.8	Linear	1.7 LLTC	21.58	-.11	-16	58m	10s
54.93	9.4	E 96.1	MEMCElctr	rWFR	11.11	-.44	+6	7m	5s
53.31	78.0	C+25.9	MKSInstr	MKSI	16.58	+.08	-22	405	14
81.82	20.4	C 38.4	Microchp	5.5 rMCHP	24.73	-.56	+9	45m	14s
91.94	77.4	D-28.5	Microsemi	MSCC	20.27	+.35	-4	971	16
94.93	74.4	C+29.1	MnPwSv	rMPWR	+15.99	+.25	-36	530	15s
55.74	43.8	E 25.8	NatSemi	2.6 NSM	12.20	-.06	-27	50m	10s
89.91	**63.6**	**B-40.3**	**NetLogic**	**NETL**	**21.79**	**+1.36**	**+65**	**16m**	**14s**
27.25	52.2	E 28.8	Novellus	rNVLS	14.48	-.58	-29	24m	24s
78.73	61.4	C 35.0	Pwrintg	5.POWI	19.78	+.46	-21	343	14s
12.31	17.7	D-45.5	SanDisk	SNDK	7.95	-.02	-5	12m	37s
90.87	72.4	D+18.6	Semtech	rSMTC	11.38	-.14	-39	735	11
41.43	17.4	C+73.0	SigmaDsgn	rSIGM	9.58	+.23	-53	416	3s
69.68	**64.4**	**E 44.9**	**SilcnLab**	**SLAB**	**24.65**	**+1.45**	**+80**	**1.9m**	**13s**
44.66	38.8	E 39.6	StdMicro	rSMSC	16.58	-.35	-17	175	8
80.83	86.6	C 36.7	Supertex	SUPX	22.91	-.15	-15	171	16
59.45	**66.6**	**B-45.0**	**Tessera**	**TSRA**	**16.76**	**+3.85**	**+267**	**2.9m**	**10**
61.61	54.4	D 34.6	TexasInst	2.4 TXN	18.13	-1.35	+18	25m	10s
86.65	97.7	E 16.7	Trnsmthatrs	TMTA	15.78	+.10	-62	49	-s
97.73	96.0	A+17.2	Ultratech	UTEK	13.87	-.43	-21	176	33s
38.58	33.3	E 48.5	VariamSm	rVSEA	17.34	-.86	+61	18m	8s
31.6	56.6	E 28.0	Verigy	rVRGY	14.28	-.37	-8	716	8s
78.84	71.4	E 28.2	Xilinx	3.1 rXLNX	18.35	+.87	+24	11m	12s

18. AEROSPACE

73.93	**43.8**	**D 39.4**	**AAR**	**AIR**	**13.00**	**+1.81**	**+29**	**852**	**6**
90.85	**72.8**	**D+120**	**AlliantTch**	**ATK**	**79.77**	**+1.16**	**+40**	**521**	**11**
65.72	**52.8**	**D-54.2**	**Astronics**	**ATRO**	**13.18**	**+1.05**	**+69**	**63**	**8s**
55.55	55.5	C+98.7	Boeing	3.2 r BA	49.39	+.89	+46	13m	9s
77.82	57.8	D-56.8	CurtsWrt	1.0 CW	33.01	+.48	+100	874	13s
64.69	**52.6**	**B-42.7**	**Ducmmun**	**1.5 DCO**	**19.56**	**+1.46**	**+155**	**282**	**9**
35.78	**33.__**	**E 49.3**	**Embraer**	**3.0 ERJ**	**19.85**	**+1.10**	**-7**	**1.2m**	**8s**
73.80	52.2	C+62.9	Esterline	ESL	32.33	+.79	+23	462	10
64.87	55.5	E 95.1	GenDyn	2.4 r GD	58.24	-.16	-0	33m	9s
79.95	47.8	C+75.7	Goodrich	2.8 r GR	35.87	+.10	+21	9m	7s
92.90	82.8	B-56.9	Heico	.3 HEI	36.02	-.17	-10	223	21
80.97	77.0	D+44.6	HEICO A	.4 HEIA	26.89	-.82	+23	109	16
97.76	98.8	A+27.0	IntgrSys	ISYS	21.40	-.43	+45	528	22
90.99	52.2	A-30.9	LMIAerospc	LMIA	+13.00	+.67	+127	217	8s
65.80	70.8	E 120	Lockhee 2.9 r LMT		78.61	-1.67	-8	3.5m	10s
87.85	62.8	C 49.2	MoogA	MOGA	31.15	+.24	+77	392	11s
52.75	47.4	E 85.2	NorthrpG 3.6 r NOC		45.07	-.98	-19	2.9m	8s
79.73	75.8	D 27.9	OrbitalSci	rORB	+19.86	-.14	+6	653	19s
62.90	**38.8**	**E 154**	**PrecCast**	**.2 PCP**	**61.35**	**+7.49**	**+170**	**56**	**8s**
86.86	73.9	C 67.5	RaythnB	2.4 RTN	47.58	-1.17	+20	4.4m	12s
79.92	47.4	C 76.3	RockColl	2.7 COL	35.42	-.12	+14	18m	8s
37.27	41.1	D-37.1	SpiritAer	SPR	14.96	+.76	+70	2.6m	6s
91.93	**70.8**	**D 66.2**	**Teledyne**	**TDY**	**42.59**	**+1.66**	**+36**	**387**	**13s**
37.78	7.4	E 74.4	Textron	6.3 TXT	14.70	+.63	-3	5.0m	3s
96.96	**71.4**	**C+51.6**	**TransDig**	**TDG**	**29.11**	**+1.06**	**+32**	**347**	**11**
94.94	**74.4**	**B-83.4**	**Triumph**	**.4 TYI**	**44.06**	**+3.31**	**+106**	**557**	**8s**

19. INSURANCE

91.57	**95.8**	**B-68.0**	**ACELtd**	**1.9 ACE**	**56.54**	**+7.17**	**+205**	**11m**	**7s**
74.85	59.8	C+68.8	AFLAC	2.8 rAFL	40.55	-1.12	-24	4m	10s
50.88	**34.0**	**D-45.0**	**AXA**	**8.7 AXA**	**18.15**	**+1.34**	**-4**	**12m**	**4s**
28.46	19.8	D-22.7	Allianz	9.0 AZ	7.59	+.68	+96	38m	4s
68.29	**69.8**	**B-51.1**	**AlldWasr**	**2.3 AWH**	**31.60**	**+1.48**	**+48**	**474**	**4s**
42.37	33.6	C-55.5	AlstarHlt	6.5 rALS	25.18	+.05	+27	23m	7s
90.62	97.0	B 12.5	AmComp	AMCP	12.11	+.11	+225	193	11s
87.25	72.5	B-32.0	AmerFin	2.2 AFG	22.40	-.44	+18	931	5s
11.10	47.	D+139	AmerNtl	4.6 ANAT	66.85	-3.42	-15	31	14s
90.77	85.8	D-50.5	AmPlny	1.0 rACAP	38.90	+.93	+18	90	8s
50.40	42.8	C+21.1	AmrSafshs	rASI	9.57	-.42	+100	166	7
93.56	94.8	B 21.6	Ameriprise	AMP	15.97	+.11	+29	10m	6s
89.72	**83.8**	**B 51.3**	**AON**	**1.6 rAOC**	**38.39**	**+1.89**	**+85**	**61m**	**14**
88.52	**93.8**	**D-80.5**	**ArchCap**	**1 ACGL**	**69.42**	**+1.64**	**+112**	**18m**	**7s**
75.21	75.8	C+43.2	ArgoGpIntn	AGII	29.08	-.72	+37	173	7s
83.31	**84.8**	**B+32.4**	**AspenIns**	**2.7 AHL**	**22.20**	**+1.51**	**+61**	**13m**	**4s**
51.88	36.8	E 71.3	Assurant	1.7 AIZ	33.77	-1.74	+9	1.9m	5s
49.21	41.8	C 28.0	AssrdGty	1.8 rAGO	9.42	+.47	-29	11m	9s
89.72	**80.8**	**C 43.4**	**AXISCap**	**2.6 rAXS**	**28.38**	**+1.98**	**+57**	**20m**	**8s**
59.29	65.7	B-28.5	BldLyB	6.1 BWINB	16.51	-.40	-19	22	10s
89.51	**94.8**	**B 31.8**	**BrklyWR**	**.9 rWRE**	**26.30**	**+1.80**	**+46**	**214**	**8s**
90.46	92.8	B 25.5	BrwnBrn	1.6 BRO	19.17	+.01	+12	12m	16s
36.34	**29.7**	**C-41.5**	**CNAFnl**	**CNA**	**14.78**	**-1.17**	**+62**	**910**	**5s**
90.84	70.8	E 22.9	CNASurety	SUR	10.95	+.15	+49	136	4
45.60	42.8	E 104	ChinaLfe	2.4 LFC	37.35	-2.30	+11	23m	9s
91.46	**94.8**	**B-69.4**	**Chubb**	**2.6 r CB**	**50.38**	**+1.09**	**+24**	**55m**	**9**
64.25	67.7	E 42.2	CinnFnl	6.5 CINF	24.03	-.07	-19	11m	9s
30.39	34.4	C-39.8	DelphiFin	2.7 rDFG	14.96	-.40	+30	483	6s
82.34	89.7	D 21.5	DongIA	2.7 DGICA	15.60	-.39	-18	37	11
71.44	**85.7**	**D 31.7**	**EMCIns**	**3.2 rEMCI**	**22.19**	**+1.64**	**+16**	**28**	**21**
83.66	48.4	B+36.9	eHealth	EHTH	12.20	-.99	-7	183	19s
67.51	45.8	B 20.8	EmployH	2.3 EIG	10.63	-.45	-12	273	5s
72.19	77.8	C+43.3	EndurSp	3.6 ENH	27.68	+.14	+126	14m	2s
47.32	**46.0**	**B 13.2**	**EndurSp**	**EndurSp**	**45.85**	**+1.80**	**-21**	**2.3m**	**32s**
37.40	44.0	C+41.3	FBLFnl	3.2 FFG	15.69	+.13	-40	44	5
64.25	67.7	B 42.2	CinnFnl	6.5 CINF	24.03	-.07	-19	11m	9s
30.39	34.4	C-39.8	DelphiFin	2.7 rDFG	14.96	-.40	+30	483	6s
82.34	89.7	D 21.5	DongIA	2.7 DGICA	15.60	-.39	-18	37	11
71.44	**85.7**	**D 31.7**	**EMCIns**	**3.2 rEMCI**	**22.19**	**+1.64**	**+16**	**28**	**21**
83.66	48.4	B+36.9	eHealth	EHTH	12.20	-.99	-7	183	19s
67.51	45.8	B 20.8	EmployH	2.3 EIG	10.63	-.45	-12	273	5s
72.19	77.8	C+43.3	EndurSp	3.6 ENH	27.68	+.14	+126	14m	2s
47.32	**46.0**	**B 13.2**	**EndurSp**	**EndurSp**	**45.85**	**+1.80**	**-21**	**2.3m**	**32s**
37.40	44.0	C+41.3	FBLFnl	3.2 FFG	15.69	+.13	-40	44	5
64.25	67.7	C

IBD'S RESEARCH TABLES Continued

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

66 91.27 A C+53.7 AmpcPwr 3.6 AP 20.00 +1.01 +8 84 4
35 85 B A-E 104 ArcelrMit 5.5 MT 23.00 -.20 +29 81.3m 2
52 89 34 B D-36.9 BarnesG 4.6 B+ 13.97 +.70 -6 652 6
16 62 12 C E 48.7 BrushEMat BW 9.90 -.95 -45+166 874 5
21 57 14 B D 79.7 CarpTech .4.0 xCRS 18.00 -1.29 +28.3m 4
29 54 24 C C 34.2 CastleAM 2.3 CAS 10.32 +.16 +73 346 5
33 87 4 A E 80.5 CenturyAl CENX 12.05 +1.71 +39 2.0m 2
21 48 14 B E 39.8 CmrclMt 4.3 rCMC 11.06 +1.03 +9 34m 4
45 92 16 A E 52.5 ComphSi 11 SID 13.27 +.34 -14 5.6m 5
48 81 12 A D-66.3 DynMat11.0 BOOM 14.57 +.58 -21 244 7
54 89 54 C E 60.0 FosterLB rFSTR 25.10 +.95 +26 188 9
64 77 82 C E 86.9 FstTrst rFBNC 11.91 +.68 +6 693 8
78 73 85 B E 25.6 HawkCIA HWK 15.11 +1.15 -60 .22 10k
17 21 17 A E 89.1 HaynsIntn HAYN 20.87 +1.93 +43 248 3k
59 74 52 E E 59.0 ILToolWk 3.9 ITW 32.16 -.07 +15 53.3m 9k
20 31 27 B E 80.8 KaiserAl 3.3 rKALU 29.50 +2.41 -4 341 5
52 66 45 A E 61.6 Kaydon 2.3 KDN 28.97 +4.19+164 1.4m 12k
50 81 30 B D 50.0 Ladish LDSH 13.12 +.37+247 545 6
32 82 4 A E 58.7 Mechel 16 MTL 5.68 -.76+115 6.5m 11
46 39 67 C E +36.7 Mueller 1.9 MLI 21.12 +1.74 +22 434 7k
42 94 31 C E 41.0 NICBIdg NCS 16.27 +.02 -36 307 3k
57 84 52 C E 72.1 Nucor .4 rNUE 47.23 +.01 +28 36.3 4
53 94 39 C E 65.2 NWPipe NWPX 25.00 +2.93+160 520 7
72 97 43 A D-83.6 Nucor 3.5 NUE 36.64 +.54 +35 14m 5a
38 80 30 C E 78.3 OlympcSt .8 ZEUS 20.42 +2.48 -27 341 4k
32 74 20 B D-190 POSCO 3.7 PKX 58.00 +1.95 +38 1.5m 4k
16 22 45 D E 18.4 Quanex 1.4 NX 8.54 +.31 +99 515 5
73 89 48 A D 44.0 RBCBear ROL 21.10 +.97 +23 132 10k

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

19 66 15 E E 82.3 RTIIntl RTI 14.43 +.11 -1 1.8m 3
48 95 18 E E 78.4 RelStlAl L 77 RS 23.61 +2.49 +64 3.5m 3a
50 91 13 A D-118 Schnitzr .2 SCHN 25.76 +1.30 -26 821 2
41 93 11 A E 41.5 SimsGr 5.5 SMS 9.10 -.70+114 808 2
37 82 15 A E 75.4 Tenaris 3.9 TS 19.46 +.99 +14 4.6m 5
60 94 32 B E 38.0 Timken 4.3 TKR 16.87 +.53 +54 1.4m 4
47 98 7 A E 19.6 USSteel 3.4 X +35.37 +.52 +52 18m 3
22 48 26 C D-41.7 UnivStnls USAP 15.86 +1.61 +6 66 6
57 96 32 A E 120 Valmont 1.0 VMI +50.55 +2.46 +2 416 10k
57 82 47 C D-26.5 Worthgtn 6.0 WOR 11.38 +.21 +6 1.3m 5a

30. MINING

17 37 25 C E 83.5 AgnicoEg .7 AEM 27.06 +2.58 +35 5m 4%
5 56 10 C E 44.8 Alcoa 6.1 AA 11.15 +.37 +43 32m 2
69 80 64 B D 42.7 AMCOL 3.2 ACO 26.62 +1.83 +35 290 12
22 62 15 A E 38.8 AngloA 5.4 AAUK 11.32 +1.09 +72 5.1m 4a
20 11 28 D C+51.4 AngloAs .7 AU 17.86 +2.82 +61 4.2m 7
50 95 27 A E 95.6 BHPBillit 5.3 BHP 36.42 +2.56 +14 7.4m 6a
55 95 26 A E 96.1 BHPBillplc 4.4 BBL 31.48 +2.49 +18 1.5m 5
60 85 34 A D-54.2 Barrick 1.2 ABX 22.74 +2.36 +6 20m 10
61 96 18 A C+42.9 Buenavnt 1.6 BVN 11.56 +1.12 +21 1.8m 9
29 77 20 B E 52.3 Cameco 1.3 CCJ 15.48 +1.12 -1 4.8m 9
40 80 16 A E 121 Cleyind 1.3 CLF 27.19 +1.51 +47 8.4m 4
33 65 16 A E 44.2 CompVDR 1.2 RIO 12.42 +.62 +15 58m 4
12 55 7 B E 127 FreepfC 7.1 rFCX 28.24 +1.43 +56 3m 3
44 73 31 B D-52.7 Goldcorp .9 GG 18.98 +2.45 +12 18m 30
43 38 67 D C+14.6 HrmnyGld HMY 7.83 +.32 +50 4.8m 3
31 92 11 A E 45.0 HWinstn 2.4 HWD 8.20 +.73 -26 65 3

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

29 34 24 B D-27.4 KinrsGo .8 KGC 10.36 +1.87 +72 18m 33c
16 30 20 B E 41.4 LihirGold LIHR 12.69 +1.78 +78 1.9m 39
60 96 31 A D-31.7 MesaBtn 40 MSB 12.33 +.99 +70 189 4
25 60 34 B E 57.6 NewmtM 1.5 NEM 21.99 +1.93 +20 12m 11a
35 60 13 A E 61.1 PanAmSlv PAAS 11.46 +1.51 +42 3.9m 3
74 73 66 A D-56.3 Randgold .3 GOLD 31.31 +5.05 +1.3m 39
49 98 21 A E 58 RioTinto 3.5 RTP +175.1+17.37 +44 991 6a
66 48 84 B D-40.9 RydlGld 1.0 RGLD 27.69 +2.15 +6 802 40
12 34 20 .. E 38.2 SeabrGld SA 9.59 +1.62 -1 344 .4
6 32 7 .. E 48.2 SilverStd SSRI 8.32 +2.01 +45 1.9m 3
22 51 19 B E 47.6 SthnCopp 17 rPCU 13.35 +1.60 +42 9.5m 6a
10 64 5 B E 53.7 TechCmco 9 TCK 9.99 +1.81 +82 2.6m 5

31. MISC

28 61 21 C E 39.5 Albnyint 3.5 AIN 14.93 +.01+190 1.6m 6a
83 78 67 B C+46.2 Aptargrp 2.0 ATR 29.35 +1.76 +40 723 13
5 25 2 B E 92.2 Aracrz'C 12 ARA 9.48 +.15 +64 1.4m ..
39 66 53 E E 56.2 Ball 1.3 rBLL 30.88 -.11 +10 2.4m 3
78 60 63 C E +29.7 Bemis 3.8 BMS 23.45 +.73 +29 1.5m 3
84 53 65 C .. Lmnr BRKA 3665 + 155 .. 3
84 53 65 C .. Lmnr BRKB 3665 + 155 .. 3 39.4k
64 65 52 E E 42.7 Carlisle 3.0 CSL 20.44 +.14 +16 681
92 85 87 B E 66.4 Chemed .6 rCHE 38.91 -.09 +7 337 11a
.. 56 .. D 19.1 CRJSB-1 RYJ 10.95 +.76+129 313 ..
30 55 14 E E 48.1 Crane 5.6 CR 14.38 +.55+267 15m 4
96 83 68 B C+29.6 CrownHldg rCCK 19.32 +.87 +15 24m 18a
29 69 60 B E 52.5 DuPont 5.2 DD 31.52 +.79 +17 11m 8a
61 51 78 C E +54.5 EMCorp EMC 13.26 +.97 +12 12.9m 5
78 85 38 B E 99 Eaton 4.5 ETN 44.53 +.20 +9 22m 5a
85 66 52 A E +59.1 EmrsnEl 3.7 rEMR 32.69 -.11 -2 6.4m 10
36 36 41 D D+17.0 FedSignl 3.1 FSS 7.70 +.51 -33 355 12a
31 38 35 C E 84.0 FortuneB 5.0 rFO 35.13 -.08+214 4.1m 7a
50 58 43 C E 41.2 GenElect 6.5 rGE 19.20 -.29 +12 139m 9a

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

.. 81 .. E 18.4 GlblncC 10 GGF 14.04 +.16 -58 15 ..
79 95 47 B E 73.5 GreifA 4.0 GEF 37.58 +.96 -20 361 9b
56 90 14 B E 66.5 Harsco 3.8 rHSC 20.54 +.16 +56 1.5m 6i
63 50 63 D D-77.3 Hitachi 1.0 HIT 48.96 +.75 +10 124 ..
61 97 32 B E 61.9 Honeywl 3.8 HON 38.99 -.32 +7 5m 7
87 88 52 A E 69.7 ITT 1.7 rITT +61.53 -1.55 +10 2.3m 9a
14 8 12 D E 136 IcahnE 3.5 IEP 28.30 +2.30 +55 45 ..
54 66 52 C D-37.3 IntPaper 5.6 IP 17.86 +.85 +42 9.7m 8
.. 45 .. E 57.6 IShACWXn ACWX 29.26 +.66 +1 84.9m ..
.. 27 .. E 54.4 IShTaiinvg THD 21.04 -.96 -21 19.9m ..
51 70 42 C C+33.8 Kadant rKAI 14.41 -.33 +47 145 7
67 63 80 C C 39.3 Kennamtl 2.4 KMT 23.05 +1.50 +73 269 17k
51 59 30 A E 44.4 KonPhlps 5.1 rPHG 18.20 +1.01 +8 1.2m 4a
69 26 63 C E 41.8 Lanxstr 3.7 LANC 30.35 -.81 +33 244 17k
41 50 30 B E 41.2 Leggett 3.4 LEG 17.66 +.34 +28 2.2m 8
78 91 47 B E 95.3 MDUR rs 3.5 MDU 17.70 +.10 +50 2.3m 8
34 65 24 D D 34.6 MeadWvr 7.3 MWV 12.66 -.93 +47 2.9m 12
10 19 11 B D-35.3 NeenahP 5.3 NP 7.48 -.30 +17 191 4b
94 97 65 A D-30.4 Olin 4.7 OLN +17.10 +.32 +41 2.1m 7a
55 88 18 B E 60.6 OwensIllinois r OI 19.22 -.74 -2.3m 4a
47 56 53 B E 31.9 PackAmr 7.5 PKG 15.97 +.73 +64 2.3m 10
84 42 91 B E 32.3 Pactiv PTV 24.19 -.94 -0 2.6m 14a
44 33 40 C D-48.2 PicoHlds PICO 22.19 -1.01 +75 264 ..
58 51 57 C C+54.8 Potlatch 6.7 PCH 30.42 +.16 +23 934 13a
73 75 39 C D-28.7 PtnrCmAp 2.3 PLM 2.09 +.24 -55 .2m 3
64 72 47 B D-43.5 Rayonier 5.8 RAY 33.09 +.76 +32 1.0m 7
30 39 24 B D 99 RexnelJ 3.4 JLL 29.33 -1.56 +18 992 6a
21 57 27 E E 32.5 MIDevl 5.3 MIM 11.24 +.11 -41 85 8b
10 50 23 E E 34.3 MaulJdPn MLP 12.73 -.66 -44 14 ..k
50 59 79 E E 46.8 StJoe JOE 29.63 +1.40 +66 2.3m 60b
61 50 70 D D-44.5 TejonRnch TRC 26.42 -.03 +29 90 62b
61 52 64 B D-36.9 WPCary 8.9 rWPC 22.02 +1.00 +72 100 11k

AMERICAN EXCHANGE

Total Volume: 33,652,816 Change: −9.5%

AMEX Stocks On the Move

Stocks $12 and higher with at least ¼ point change and 20,000 shares traded for the day. Stocks up with EPS & Relative Strength 80 or more are **boldfaced.**

EPS Rel Rank | Str | Dbs | Stock Name | Stock Symbol | Price | Change | Vol (1000s) | Vol % Change

.. 63 D– 26.06 PSSmCap PJM 16.46 +1.81 102 +831
.. 69 B– 28.60 PSLgCap PJF 18.87 +0.92 233 +750
.. 4 E 112.9 PrUBasM UYM 19.15 +1.65 115,199 +734
.. 56 D 25.32 FTStrVal FDV 14.88 +0.49 182 +555
.. 58 D 53.32 PwShBydM PWC 31.90 +0.40 297 +435
.. 77 D+ 18.74 PwShFdBev PBJ 12.99 +0.52 229 +356
.. 50 .. 38.76 MkWhardAst HAP 22.97 +2.67 62 +326
.. 8 D– 79.35 RydzX2vEn REA 18.41 +1.41 34 +321
.. 86 E 30.80 PSUSDBear o UDN 25.20 +0.58 722 +315
.. 40 E 52.84 SpdrWlsRE RWO 26.61 +0.72 47 +279
.. 11 E 131.1 PrUOO o DIG 31.43 +1.33 0,354 +229
.. 34 D 30.23 FTEnrgy n FXN 12.24 +0.82 30 +229

10 Most Active Stocks |10 Most % Up (Stocks Over $12)

EPS Rel Str Rnk|Str|Dbs| Stock Name | Closing Price | Net Chg | Vol (000s) | EPS Rel Rnk|Str|Dbs| Stock Name | Closing Price | Net Chg | Vol (000s)

.. 99B PrUltSSP 93.60 −3.40 64.45 +47
.. 11E PrUltO 31.40 +1.33 30.35 +279
.. 51D+ SPDREnrgy 47.93 +0.84 62.85 +206
.. 19E PrUltQQQ 32.89 +0.35 51.65 +50
.. 8D– PrUltFin 8.80 −0.09 143.73 −34
.. 61D– SPDR 93.40 −0.36 516.95 +26
.. 20E ProUltSP 29.46 −0.74 116.40 +168
.. 40C+ SPDRFincl 14.60 −0.28 171.43 +36
.. 99A PrUltSHQQQ 68.00 −0.85 42.08 −16
.. 67C DJIDiamond 89.25 −1.89 48.52 +29

For Wednesday, October 29, 2008

A—B

92 63 B A+ C- 53.2 BakerMichl DKR 27.58 +.70 -68k
82 73 A+ D 81.0 BritAmTob BTI 57.42 −1.92 +69

C—D—E

92 A E 54.4 ClayBand n UBD 47.10 +.26 +367
94 A B+ 81.6 ClayHiYld n HLD 59.00 −.02 -88
81 A D– 52.4 ClayLtS1 n LDEM 41.00 .. -88
43 A E 51.9 CohStGlbSl GBI 26.25 +.73 -37
73 50 D+ E 95.2 Contango MCF 46.04 +2.04 -42t
.. 67 A C 140 DJUSDiamond DIA 89.25 −1.89 +39

F—G—H

.. 65 A E 13.5 SwRCmMATR RJA 7.70 −.38 +72
.. 55 A E 17.8 SwRCmMETR RJM 8.29 −.79 -71
.. 56 A E 12.3 SwRCmMTR RJZ 6.78 +.55 +11
.. 56 A E 14.3 SwRCmTRTR RJI 7.71 −.31 +9
3 95 B+ B– 11.1 EnginHa EH 10.05 −.04 -85k

I—J—K—L

84 45 E C+ 63.1 ImprOil IMO 31.25 +.25 +220
62 33 D– 41.6 InterIbd ICI 30.45 +.24 -32
68 21 A+ E 65.0 InvrsMed IMA 16.49 −1.21 +289

.. 51 A D 101 iShrsCmdy o IYC 44.79 +.59 -33
.. 44 A E 106 iShsHYCrd o HYG 70.05 +0.05 +49
.. 58 A D+ 54.9 iShrsKLDSo DSI 32.32 .. +56k
.. 82 A E 105 iShsLrgEn o MBB 99.94 .. +7
.. 91 A E 104 iShsMdCpV o IJJ 70.00 −.01 +3
.. 91 A C+ 104 iShsNMuBd o MUB 99.50 −.65 -26
.. 84 B 105 iShsNYMuni NYF 96.00 −3.10 +102
.. 57 A E 47.9 iShsS&Pid n IRV 77.28 −3.10 +65
.. 44 A E 28.7 iShsSilver SLV 9.67 +.62 -3
.. 52 A C+ 16.3 LaBarge Inc LB 11.73 −.34 -40k

M—N—O

99 A B+ 33.1 MacroSeas MCRO 8.30 −.33 -68
43 A E 36.0 Mac1000Idx MCRO 10.85 −.94 -12
43 A E 66.2 MktWatch MKTW 4.00 −.08 -82
43 A C 22.2 MktVctr n HVM 19.50 −.50 -46
43 A E 20.1 FTindPrd n FXR 10.21 .. -45k
43 A E 25.9 FTIPOX FPX 14.32 +.22 -29
43 A E 29.8 FTCLCpx n FCX 16.77 .. -78k
43 A E 29.8 FTHlthCare n FHC 30.00 .. -45k
43 A D– 28.3 FTCylInd n FTA 16.80 .. +99%
43 A D– 24.4 FTMatrls n FAV 10.37 .. -93k
43 A D– 29.7 FTMCpCore n FMK 16.66 .. -89k
43 A E 32.7 FTMSvDv n FAD 17.34 .. -75k
43 A E 31.7 FTMuCpGr n FAD 17.34 .. -95k
43 A E 29.8 FTMidCapV n FAM 19.51 .. -93k
43 A E 19.0 FTRSI n FTR 9.99 +.76 -35
43 A D 28.9 FTSmCpCr n FYX 17.53 +.21 +75
43 A D– 22.6 FTTechnlgy n FXL 11.37 .. +79%
43 A D+ 19.7 FTUtils n FXU 12.37 .. +80
43 A D 18.6 FstTrstUtil n FUL 9.71 .. -45
43 A E 31.7 FTMuCpGr n FAD 17.34 .. -95k
43 A E 114 MktVctrInt n IAU 31.08 .. -57
77 99 D+ D– 59.5 MexcoEn MXC 112.43 +.18 -78
29 65 B+ C+ 54.5 NH Mthtr NHC 35.77 −.27 -15k
35 A E 25.2 NetnSings SGT 12.48 +.78 +686

P—Q—R

72 92 A A- 84.3 ParkNtnl PRK 66.50 −3.25 -36
54 A E 16.3 PSAutoBSr PAB 8.86 .. -88
54 A E 16.2 PSAutoBAd PCAR 9.79 .. -91
48 A D 16.4 PSAutoSr PYB 8.62 +.84 -88
54 A E 21.4 PSBasMat PAI 19.31 +.21 -48k
54 A E 26.2 PSBigBnk PKW 16.17 −.63 +14
33 A E 38.0 PSCscanc PZD 16.98 +.93 -79
46 E 46.6 PwshrsDB DBC 26.05 +1.32 +2k
54 A E 32.0 PSDivInt n PIZ 19.77 −.42 -75
54 A E 26.2 PSEnrgyn PXI 19.83 +.47 -53
54 A E 35.0 PSEngn n PDW 11.44 +.84 +2k
54 A D 26.6 PSHYCpBd n PHB 15.90 +.47 -35
54 A E 25.8 PSIntlMu n PZA 21.15 −.03 -44
27 A E 27.9 PSIntEq n PPA 16.48 −.55 -45k
54 A E 26.2 PSLrgCap n PWC 31.90 +.40 +297
54 A E 30.9 PSLtdR n PVI 16.58 −.07 -49
54 A E 27.0 PSNdstr n PYZ 17.07 −.57 +10k
54 A E 32.7 PSWldHlth n PJB 8.74 +.69 -87
54 A E 26.2 PSWldTch n PTH 9.70 −.08 +72
54 A E 18.3 PwShrs n PUI 16.21 +.82 -86
54 A E 19.3 PwShLgDr PWV 11.30 +.14 -43k
54 A E 21.3 PwShLgVal PWB 19.78 −.98 +75
54 A E 20.2 PSMdCpGr PIV 17.02 −.57 +10k
54 A B 105 ShNYMuni SHM 96.00 −3.10 +102
54 A B 47.9 iShsS&Pid n IRV 77.28 −3.10 +65
54 A E 28.7 iShsSilver SLV 9.67 +.62 -3
54 A C+ 16.3 LaBarge Inc LB 11.73 −.34 -40k

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

.. 28 A E 99.1 ProShSwn ISWN 104.49 −.99 +16 +172
.. 27 A E 34.3 PrUltSOG UYG 31.43 +.65 -18k
.. 27 A E 20.8 PrUltSFncls UYM 19.15 +1.65 +115
.. 27 A E 19.2 PrUltSPharma PIB 14.74 +.44 +200
.. 73 A E 17.7 PSRetail PMR 12.04 +.65 -88k
.. 55 A E 18.4 PwShSemi PSI 10.10 −.10 +14k
.. 55 A E 18.9 PwShSnSgr PWT 10.42 −.08 +79k
.. 55 A E 18.3 PwShSftwr PTF 10.85 +.40 -13k
.. 63 A E 21.5 PwShSnTch PSJ 12.72 −.09 -78k
.. 58 A E 29.1 PSHiTch PTF 16.58 +.44 +89k
.. 58 A E 21.6 PwShTelc PTE 10.85 −.26 +41k
.. 78 A E 20.6 PwshUtils PSU 15.11 −.1 -39k
.. 58 A E 20.4 PwShWtrRs PHO 15.11 +.26 -39k
.. 72 A E 27.2 PSHiGrTch n PJG 11.49 +.49 +46k
.. 56 A E 16.5 PwShGlGv PHJ 9.41 −.1 -79k
.. 74 A E 14.5 PwShWldTd PEY 8.78 +.20 -11k
.. 84 A E 27.0 PSCalMu n PWZ 21.26 −.29 -37
.. 54 A E 25.4 PSNtlMu n PYT 21.43 −.07 +222
.. 51 A E 17.8 PSNJMu n PVN 9.16 +.34 -12k
.. 60 A E 22.6 PSInsPrd n PGX 12.47 +.45 -18
.. 53 A E 19.4 PwShSml PLW 20.73 −.03 -61
.. 53 A E 22.9 PwShWtrs PHO 12.69 +.46 -26k
.. 53 A E 17.2 PwShSMu PVM 20.11 −.09 +37
.. 53 A E 17.2 PwShEMu PJI 8.89 +.17 -29k
.. 53 A E 29.2 PSHiYldCp PJT 15.17 +.76 -46
.. 95 A B+ 28.6 PSKBI-30Ir PLW 26.73 −.07 -12
.. 86 A E 30.8 PSBldgMat PKB 20.29 −.59 +315
.. 86 A E 29.8 PSBasMat PYZ 19.83 −.47 -29
.. 73 A E 33.3 PSNtlAlgn n PIN 10.26 +.39 -92
.. 29 A E 32.0 PSIndVent n PUA 10.77 +.26 0
.. 86 A E 26.5 PSEuropn n PEH 9.83 +.47 -53
.. 86 A E 25.2 PSHiPtn n PGP 12.87 +.92 +58k
.. 53 A E 24.8 PSFinPf PGF 13.61 +.12 -36k
.. 21 A E 28.2 PSPcBus n PBS 9.25 −.16 +51k
.. 46 A E 26.5 PSMidOpp PDM 13.35 −.06 -69k
.. 46 A E 26.5 PSMidVal PCV 13.35 −.06 -69k
.. 29 A E 26.2 PSHiYldMu n PHM 10.55 +.35 +20k
.. 22 A E 35.0 PSEnEng n PXE 11.44 +.84 +2k
.. 20 A E 26.6 PSHYCpBd n PHB 15.90 +.47 -35
.. 86 A E 25.8 PSNtlMu n PZA 21.15 −.03 -44
.. 27 A E 27.9 PSIntEq n PPA 16.48 −.55 -45k
.. 46 A E 30.9 PSXLIR PYH 16.58 −.07 -49
.. 44 A E 27.0 PSVndInT n PWV 15.00 −.67 -58k
.. 36 A E 32.1 PSWldHiE PWO 15.99 −.67 +59k
.. 90 A C+ 93.2 PrUltSBear DOG 88.10 −1.24 -48k
.. 99 A B 141 PrUltSEM n EET 115.0 +4.24 -32
.. 99 A B 141 PrUltSH n PSH 115.50 +3.90 +48
.. 99 A B 141 PrUltSHR n EFO 117.3 −3.34 -17
.. 99 A B 131 PrUltSInDG DDG 102.0 −1.38 +11
.. 99 A A- 88.0 PrUltSMDD MZZ 76.39 .. +16
.. 99 A B 110 PrUltSRTC RTW 96.45 +.65 +29
.. 99 A B 110 PrUltSTSC SBB 93.27 −5.90 -51
.. 99 A A- 112 PrUltBasM UYM 115.6 +1.69 +24
.. 46 A E 80.4 ProUltCrd DIG 88.00 −.35 +141
.. 26 A E 63.3 ProUltCrs UCC 21.29 −.13 +4

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales+Profit Margins+Return On Equity
Accumulation/Distribution (last 3 mos)

52-wk High | 52-wk Low | Stock | Symbol | Price | Chg | Vol% 1000 | E

.. 28 A E 99.1 ProUltDow UYM 34.49 −.79 +172
99 A B+ 208 RydzInvCp2H RSW 148.5+2.51 +42
99 A B+ 208 RydzInvCpNH INDS 149.3−13.3 -50
99 A A 252 RydzInvEc NCC 116.2−19.7 -5
99 A E 112 RydzInvEnr RYN 85.9+2.17 -45
99 A A 122 RydzInvHC RYH 103.9+.76 -45
99 A A- 175 RydzInvTc RTW 131.8+1.01 -74
68 A B- 117 RydzRusSO XKS 72.32−1.85 +196
.. 53 A E 50.8 RdcSPEqWt RSP 286.44 −.11 -24k
.. 56 A E 39.5 RdcSPDtn RNP 23.18 −.88 -49k
.. 54 A E 34.4 RdcSPEnl RYV 17.26 +.65 +170
.. 53 A E 45.4 SpdMdcUS EWM 23.38 −.08 +276
82 A D 53.8 RdcCnSp RCS 41.39+1.19 -63k
99 A B+ 82.6 RydzEnrgy RYE 308.42+5.52 -59k
82 A E 46.6 RydzFncl RYF 118.28 .. -93k
82 A D– 59.5 RydzHlthC RYH 199.75 −.21 -66k
82 A E 39.6 RydzIndrls RIS 152.21 .. -79k
82 A E 39.8 RydzNrgy RYV 152.21 .. -79k
82 A E 55.2 RydzTech RTE 201.81 .. -80k
82 A D 63.5 RydzUtil RYU 410.96 +.51 -51k
58 A E 59.7 RydzMdCh RFK 56.44+1.26 -83k
82 A E 46.4 RydzBasM RYT 161.91 +.91 -76k
82 A E 39.6 RydzCnSv RCI 226.09 .. +48k
82 A E 52.5 RydzSCVal RZV 201.52 +.96 -54k

S—T

99 A B 165 S&PMidcp400 MVV 95.98 .. -68
99 A B+ 165 S&PSmCp600 IJR 59.14+1.62 +16
38 A D– 25.0 SPAGM6100 n SIH 11.43 .. -88
38 A E 24.6 SPAGM200 n SNH 11.55 .. -78
32 A E 25.2 SPAGM40 n SFH 10.73 .. -82
41 A D– 25.4 SPALC100 n SOS 12.54 .. -80
38 A D 24.7 SPALC1500 n SVU 11.76 .. -92
38 A D 25.0 SPASC1500 n SVB 11.76 .. -92
61 A E 36.9 SPDRConsm XLP 21.22 +.22 -37
61 A D– 30.3 SPDRCnSpyd XLP 23.50 −.25 +15
99 A B 107 SPDRMCSI EWV 117.0+5.81 -2
63 A D 62.9 SpdrGlobI DGT 49.96+1.43 -10
64 A E 52.8 SPDRWtrE XHB 206.61 +.74 +279
64 A E 52.8 SpdrWtrEq XHB 206.61 +.74 +279
61 A E 29.9 SPDRHlthE XLV 29.89 +.07 -85
61 A E 29.9 SPDRHlthS XDH 29.89 +.07 -85
61 A E 73.0 SPDRIndus XLI 29.84 +.07 +1k
61 A E 52.1 SPDRMatls XLB 29.84 +.07 +1k
61 A E 73.0 SPDRTech XLK 29.84 +.07 +1k
61 A E 52.1 SPDRUtils XLU 29.84 +.07 +1k
61 A E 119 USDBrd SDD 55.79+2.57 0k
61 A E 53.2 WTEmM500 EEM 29.04 −.67 -31
61 A E 53.2 WTEmMSC EES 29.04 −.67 -31
61 A E 53.2 WTEnMSC ENY 29.04 −.67 -31
61 A E 53.2 WTIntDiv DOO 29.04 −.67 -31
61 A E 53.2 WTIntMSC DES 29.04 −.67 -31
61 A E 53.2 WTLrgCap EPX 29.04 −.67 -31
61 A E 53.2 WTMidCap EZM 29.04 −.67 -31
61 A E 53.2 WTSmCap DES 29.04 −.67 -31
61 A E 53.2 WTSmlCap EES 29.04 −.67 -31
61 A E 53.2 WTTotDiv DTD 29.04 −.67 -31
61 A E 53.2 WTTotEarn EXT 29.04 −.67 -31
61 A E 53.2 WTTotMkt EMT 29.04 −.67 -31
61 A E 53.2 WTUSLCap EXT 29.04 −.67 -31
61 A E 53.2 WTUSMdCap EZM 29.04 −.67 -31
61 A E 53.2 WTUSSmCap EES 29.04 −.67 -31
61 A E 53.2 WTUtilSec EVU 29.04 −.67 -31
61 A E 53.2 WTWldEx DEW 29.04 −.67 -31
61 A E 53.2 WTWldSC DLS 29.04 −.67 -31
61 A E 53.2 WTWldTot DTH 29.04 −.67 -31
61 A E 53.2 WTYldEq DHS 29.04 −.67 -31
99 A B+ 165 SPDRMidCap MDY 95.98 .. -68
99 A B+ 165 SPDRSmCap IJR 59.14+1.62 +16
99 A B 111 ShsDow UT 77.56+2.36 +36k
99 A B 111 ShsDowTR UDOW 77.56+2.36 +36k
99 A B 184 PShsDJx25 FXP 115.5−3.22 -12
99 A B 132 PShsInc RKO 95.82−1.96 -66
99 A B 155 PShsInd SMN 78.20−6.80 +9
99 A A- 117 PShsCnG SJK 98.83+2.28 -19
99 A A- 189 PShsCnS SCC 143.5+2.80 -1
99 A B 111 PShsBnw UT 77.56+2.36 +36k
99 A B 111 PShsTech UDOW 77.56+2.36 +36k
99 A B 184 PShsUltra FXP 115.5−3.22 -12
99 A B 132 PShsUtil RKO 95.82−1.96 -66
99 A B 155 PShsUtil

Futures Soar As Rate Cut Hits Dollar; Crude Oil Advances 8%, Copper 12%

BY REUTERS

Commodities from oil and metals to grains rallied Wednesday, boosted by a falling dollar and interest rate cuts in China and the U.S., sending a key commodity index to its biggest daily gain ever.

The Reuters-Jefferies CRB index of 19 commodity futures rose 6% for its largest percentage gain since 2005.

Analysts said buyers who had bet on short, or lower prices, of commodities had to cover positions as the dollar posted its biggest daily fall in 23 years after the U.S. and China cut rates.

"The dollar, whose long decline had helped fuel a commodities rally, had risen sharply as commodities tumbled this month. A weaker U.S. currency reduces the carrying cost for dollar-denominated commodities, making them more attractive.

A rally in global stock markets also helped commodities, which lately have tracked the ups and downs of equities.

But some said it was too early to determine if investor confidence, bolstered for weeks by the financial crisis, had indeed improved.

U.S. **crude** settled up almost 8%, or $4.77, at $67.50 a barrel. It rose further to $68.28 in post-settlement trade.

London **Brent crude** settled up $5.18 at $65.47 a barrel.

U.S. crude itself has fallen more than 50% from a record $147.27 in July, as the worst financial crisis in 80 years dampened demand for energy.

The U.S. and Chinese rate cuts, while boosting investor confidence, were unlikely to translate into more consumption of oil, said Tim Evans, an energy analyst at Citi Futures.

"I don't think it has a direct impact on oil demand, I don't expect it to put more cars on the road or make the coming winter colder, so I'm not really looking for a direct impact on petroleum use," Evans said.

Prices of leading industrial metal copper soared almost 14%, pulling aluminum, nickel, lead and tin higher.

In New York, **copper** for December delivery finished up 22.95 cents, or 12.35%, at $2.0880 a pound.

U.S. **gold** for December delivery settled up almost 2%, or $13.50, at $754 an ounce.

Among soft commodities, raw sugar in New York for March vaulted 8.5% to $12.09 cents a pound.

On the agricultural front, U.S. wheat soared 9% and rice climbed 3.4%. Soybeans gained nearly 7%, and several corn contracts hit the daily trading limit of 30 cents per bushel.

Commodity Futures continued on next page

Grains

Season High	Season Low	Open	Interest	Open	High	Low	Close	Chg.
For Wednesday, October 29, 2008								
Grains								
WHEAT (CBOT) – 5,000 bu minimum- cents per bushel								
1284.3	496.50	Dec 08	144,289	565.75	574.00	517.00	561.25	+47.3
1275.0	518.00	Mar 09	58,511	584.75	594.00	537.00	581.25	+47.3
1200.0	533.00	May 09	7,324	595.25	607.50	557.50	595.00	+47.5
1140.8	545.00	Jul 09	39,811	611.00	620.50	565.00	608.25	+47.8
1126.0	565.50	Sep 09	4,933	631.50	637.25	597.50	636.00	+47.8
1155.8	571.00	Dec 09	15,442	646.00	658.50	608.00	645.75	+47.3
1112.0	555.00	Jul 10	4,780	614.50	664.50	614.50	656.75	+48.3
		Est. Vol. 140,041 Vol. 53,662 open int 274,699 –916						
CORN (CBOT) – 5,000 bu minimum- cents per bushel								
799.25	364.00	Dec 08	420,577	420.25	470.75	396.25	429.75	+30.0
816.00	380.00	Mar 09	210,929	427.75	478.25	414.00	438.25	+30.0
827.00	391.50	May 09	56,565	448.75	450.00	426.75	450.00	+30.0
826.00	402.00	Jul 09	115,916	459.00	460.75	436.25	460.75	+30.0
763.75	412.00	Sep 09	23,354	470.75	470.75	446.00	469.50	+28.8
767.00	391.75	Dec 09	113,445	479.25	481.00	457.00	480.25	+29.3
711.25	401.00	Mar 10	9,635	479.00	495.00	479.00	493.75	+28.8
714.50	407.00	Jul 10	2,779	503.25	505.00	490.00	504.00	+29.0
705.00	394.00	Dec 10	26,416	482.00	482.00	463.50	481.25	+28.3
		Est. Vol. 227,390 Vol. 227,390 open int 981,047 –2,616						
OATS (CBOT) – 5,000 bu minimum- cents per bushel								
489.25	219.00	Dec 08	6,317	239.50	239.50	222.25	239.50	+20.0
502.00	236.00	Mar 09	3,115	257.00	257.00	240.75	257.00	+20.0
510.00	248.50	May 09	1,806	260.50	268.50	260.50	268.50	+20.0
533.00	286.50	Dec 09	3,813	306.50	306.50	293.25	306.50	+20.0
		Est. Vol. 1,927 Vol. 1,927 open int 15,488 –546						
SOYBEANS (CBOT) – 5,000 bu minimum- cents per bushel								
1636.8	825.00	Nov 08	36,755	937.75	948.75	890.50	937.25	+58.5
1649.0	838.00	Jan 09	151,918	946.25	958.00	901.00	947.00	+59.0
1653.5	850.00	Mar 09	37,963	958.00	969.75	915.00	959.25	+59.5
1644.5	859.50	May 09	16,727	966.25	975.75	929.00	969.50	+59.8
1650.0	867.00	Jul 09	29,854	976.25	988.50	933.00	977.50	+59.0
1608.0	874.75	Sep 09	794	950.00	982.00	935.00	976.00	+54.5
1557.5	870.75	Nov 09	41,108	970.00	985.00	926.75	970.50	+55.5
1555.5	897.00	Nov 10	4,731	975.00	990.50	967.00	974.00	+53.5
1556.5	900.00	Nov 11	327	990.00	990.00	986.00	986.00	+54.0
		Est. Vol. 251,462 Vol. 251,462 open int 320,719 –4,581						
SOYBEAN MEAL (CBOT) – 100 tons- dollars per ton								
431.90	236.90	Dec 08	67,331	282.20	286.80	270.20	283.00	+16.2
423.00	238.30	Jan 09	16,813	283.90	288.70	272.70	285.30	+16.6
434.00	242.20	Mar 09	20,979	287.00	291.80	276.70	289.00	+17.2
434.00	245.00	May 09	11,230	290.80	294.80	280.00	292.10	+17.3
435.50	246.50	Jul 09	16,439	292.90	297.60	283.30	294.60	+17.0
431.50	250.50	Aug 09	4,476	286.60	298.10	286.60	295.00	+16.9
426.40	256.90	Sep 09	3,178	290.00	298.10	288.00	294.50	+16.4
407.90	246.50	Oct 09	1,690	291.70	295.50	287.00	291.00	+15.5
400.00	231.30	Dec 09	7,527	290.40	296.50	285.00	292.00	+15.5
		Est. Vol. 48,438 Vol. 48,438 open int 150,162 –2,988						
SOYBEAN OIL (CBOT) – 60,000 lbs- cents per lb								
74.00	38.65	Dec 08	94,742	54.21	54.38	52.35	54.33	+2.45
74.04	31.24	Jan 09	56,976	54.69	54.87	52.90	54.87	+2.50
74.18	31.65	Mar 09	27,884	55.33	55.35	53.38	55.35	+2.50
71.30	32.10	May 09	16,472	55.64	55.72	53.49	55.72	+2.50
71.90	32.62	Jul 09	25,669	55.98	55.99	54.10	55.99	+2.50
71.50	32.86	Aug 09	3,696	55.25	56.18	55.25	56.18	+2.50
71.20	33.15	Sep 09	3,289	55.70	56.37	55.70	56.37	+2.50
70.50	33.25	Oct 09	2,862	55.95	56.52	55.95	56.52	+2.50
70.00	33.51	Dec 09	18,488	56.11	56.77	56.11	56.77	+2.50
70.00	35.00	Dec 10	4,188	57.00	57.77	57.00	57.77	+2.50
		Est. Vol. 76,131 Vol. 56,815 open int 155,092 –2,213						
WHEAT (KCBT) – 5,000 bu minimum- cents per bushel								
1293.0	533.00	Dec 08	43,649	566.00	613.25	559.00	598.00	+44.8
1275.0	550.00	Mar 09	18,081	585.00	631.25	578.00	616.00	+44.8
1255.0	566.00	May 09	5,786	627.75	630.00	627.75	627.50	+44.8
1135.0	546.00	Jul 09	14,239	610.00	653.75	600.00	638.00	+44.3
1125.0	596.00	Sep 09	2,769	665.50	665.50	648.00	650.50	+45.0
		Est. Vol. 4,356 Vol. 14,098 open int 89,271 –478						
ROUGH RICE (CBOT) – 2,000 CWT- dollars per CWT								
22.72	11.90	Nov 08	1,751	15.37	15.38	14.92	15.38	+0.50
22.38	12.88	Jan 09	3,783	15.64	15.64	15.14	15.64	+0.50
22.65	14.45	Mar 09	1,254	15.90	15.95	15.76	15.95	+0.50
22.78	11.96	May 09	499	16.00	16.24	16.00	16.24	+0.50
21.40	15.68	Jul 09	138	16.50	16.53	16.50	16.53	+0.50
		Est. Vol. 1,145 Vol. 1,145 open int 7,478 –68						

Meats

Season High	Season Low	Open	Interest	Open	High	Low	Close	Chg.
Meats								
CATTLE (CME) – 40,000 lbs.– cents per lb.								
113.20	87.00	Oct 08	2,174	90.25	92.40	89.80	91.65	+1.90
115.32	86.65	Dec 08	105,518	90.12	91.70	89.50	91.00	+2.13
117.65	87.95	Feb 09	54,263	91.30	92.95	90.85	92.52	+2.20
119.20	88.42	Apr 09	27,324	91.25	93.65	91.25	93.20	+2.30
116.70	85.00	Jun 09	16,462	88.12	90.17	87.90	89.60	+2.00
117.50	85.32	Aug 09	5,630	88.47	90.25	87.60	89.80	+2.00
118.50	86.50	Oct 09	1,724	91.50	93.50	91.50	92.75	+1.45
119.00	90.50	Dec 09	726	92.90	94.20	92.90	93.75	+1.05
110.00	92.50	Feb 10	111	93.50	94.20	93.50	94.00	+1.00
		Est. Vol. 13,233 Vol. 34,652 open int 214,044 –40						
FEEDER CATTLE (CME) – 50,000 lbs.– cents per lb.								
118.80	95.45	Oct 08	1,456	95.85	96.10	95.67	95.80	+0.25
168.00	93.75	Nov 08	4,537	96.00	97.10	95.87	96.50	+1.08
118.10	92.60	Jan 09	11,657	94.80	96.30	94.80	95.90	+1.00
118.05	93.70	Mar 09	1,914	96.05	96.80	95.50	96.50	+1.58
118.25	94.50	Apr 09	547	96.25	97.30	96.25	97.00	+1.20
118.25	95.50	May 09	839	97.15	98.20	97.15	98.12	+1.22
113.17	97.70	Aug 09	218	99.35	100.50	99.35	100.38	+1.20
109.85	99.80	Sep 09	32	100.10	100.10	100.10	100.15	+0.10
		Est. Vol. 119 Vol. 3,954 open int 21,093 –343						
HOGS (LEAN (CME) – 40,000 lbs.– cents per lb.								
79.15	55.45	Dec 08	77,619	58.10	58.70	56.60	57.57	–0.48
85.45	62.10	Feb 09	34,660	64.47	65.35	63.40	64.32	–0.13
92.50	67.35	Apr 09	26,805	70.35	71.32	69.50	70.47	+0.27
98.50	74.00	May 09	1,163	78.00	78.60	77.50	78.25	+0.35
100.25	76.35	Jun 09	17,594	80.40	81.35	79.75	80.77	+0.62
98.85	74.65	Jul 09	2,489	79.40	80.42	78.35	79.20	–0.25
96.00	72.70	Aug 09	2,075	76.60	77.85	76.50	76.80	+0.20
94.00	66.70	Oct 09	1,090	71.00	71.75	70.30	70.40	–0.55
90.05	65.80	Dec 09	442	69.00	70.10	68.50	70.10	+1.20
84.00	68.00	Feb 10	32	72.50	72.50	72.50	72.50	+0.50
		Est. Vol. 1,916 Vol. 20,436 open int 163,887 –1,961						
PORK BELLIES (CME) – 40,000 lbs.– cents per lb.								
105.05	82.25	Feb 09	763	91.30	87.95	86.40	87.37	+0.57
104.30	84.52	Mar 09	37	85.07	85.90	85.07	85.60	+0.68
105.50	85.00	May 09	117	86.50	86.50	86.50	86.50	+0.25
		Est. Vol. 3 Vol. 156 open int 962 +15						

Foods

COCOA (NYBT) – 10 metric tons- $/ton								
3273.0	1845.0	Dec 08	51,695	2901.0	2916.0	1995.0	2134.0	+155.0
3228.0	1884.0	Mar 09	30,658	2925.0	2939.0	2010.0	2150.0	+152.0
3214.0	1910.0	May 09	16,606	2945.0	2227.0	2036.0	2168.0	+163.0
3220.0	1932.0	Jul 09	8,648	2952.0	2230.0	2052.0	2181.0	+163.0
3237.0	1950.0	Sep 09	4,433	2970.0	2192.0	2070.0	2192.0	+156.0
3217.0	1969.0	Dec 09	6,975	2138.0	2205.0	2138.0	2205.0	+140.0
3188.0	2003.0	Mar 10	2,372	2201.0	2207.0	2201.0	2207.0	+117.0
		Est. Vol. 7,127 Vol. 9,498 open int 131,064 –628						
COFFEE (NYBT) – 37,500 lbs.– cents per lb.								
178.90	105.05	Dec 08	71,596	109.25	114.15	109.25	112.95	+4.25
181.60	110.10	Mar 09	31,267	115.00	118.90	114.90	117.85	+3.95
181.50	113.10	May 09	15,336	119.00	121.50	118.50	121.00	+3.50
181.60	116.45	Jul 09	3,798	121.30	123.30	121.30	122.90	+4.50
183.15	119.00	Sep 09	2,464	124.10	126.50	124.10	125.50	+4.40
189.00	122.75	Dec 09	2,646	126.20	130.00	126.20	128.85	+4.40
188.65	126.10	Mar 10	829	129.50	133.00	129.50	132.15	+4.35
		Est. Vol. 5,190 Vol. 10,157 open int 128,577 –287						
ORANGE JUICE (NYBT) – 15,000 lbs.– cents per lb.								
153.50	72.10	Nov 08	3,333	79.25	86.55	77.55	79.40	–0.10
177.00	75.40	Jan 09	17,096	82.70	90.30	81.10	84.50	+1.65
153.20	82.80	Mar 09	6,517	89.65	90.80	85.45	85.45	+1.35
152.20	86.00	May 09	1,781	89.75	91.20	89.65	91.20	+0.70
146.30	91.10	Jul 09	435	95.25	95.25	95.25	95.25	+0.75
		Est. Vol. 1,239 Vol. 2,513 open int 29,627 –396						
SUGAR 14 (NYBT) – 112,000 lbs.– cents per lb.								
23.43	19.90	Jan 09	2,573	20.60	20.75	20.60	20.68	+0.26
23.43	20.75	Mar 09	2,975	21.10	21.10	21.00	21.02	+0.01
23.42	21.00	May 09	1,770	21.65	21.70	21.65	21.84	+0.02
23.43	20.95	Jul 09	1,489	21.85	21.85	21.85	21.85	+0.59
23.43	21.05	Sep 09	734	21.85	21.85	21.85	21.85	+0.22
		Est. Vol. 576 open int 9,698 –221						
SUGAR–WORLD 11 (NYBT) – 112,000 lbs.– cents per lb.								
15.85	9.890	Mar 09	282,390	11.30	12.24	11.30	12.21	+1.01
17.10	9.940	May 09	11,707	11.66	12.46	11.66	12.45	+1.16
15.99	9.970	Jul 09	104,648	11.79	12.57	11.79	12.56	+0.96

Season High	Season Low	Open	Interest	Open	High	Low	Close	Chg.
16.17	11.10	Oct 09	68,160	12.35	12.97	12.26	12.96	+0.69
16.49	11.91	Mar 10	48,866	12.84	13.42	12.76	13.39	+0.88
16.40	11.90	May 10	9,361	12.78	13.26	12.78	13.31	+0.83
16.21	11.89	Jul 10	9,870	12.69	13.24	12.68	13.18	+0.78
16.77	11.90	Mar 11	13,140	12.86	13.40	12.86	13.34	+0.78
		Est. Vol. 35,092 Vol. 46,869 open int 642,909 –2,195						

Metals

GOLD (CMX) – 100 troy oz.– dollars per troy oz.								
931.70	680.80	Nov 08	130	758.00	770.00	747.50	752.80	+13.5
1048.0	497.00	Dec 08	187,643	756.20	775.30	736.00	754.00	+13.5
1045.0	688.00	Feb 09	27,355	757.60	776.20	739.30	756.00	+13.4
1050.0	689.70	Apr 09	19,372	768.00	770.40	749.20	758.00	+13.4
1035.0	598.00	Jun 09	19,966	758.60	771.20	750.10	760.20	+13.3
1060.0	722.40	Dec 09	12,112	765.60	788.00	762.50	768.00	+13.5
		Est. Vol. 53,707 Vol. 106,557 open int 313,709 –588						
MINI GOLD (CBOT) – 33.2 troy oz.– dollars per troy oz.								
935.10	687.00	Nov 08	30	747.90	767.10	747.90	752.60	+13.1
1046.0	681.30	Dec 08	2,865	755.50	775.60	736.00	755.00	+7.60
1021.9	694.10	Feb 09	498	758.50	772.40	744.10	756.00	+12.5
1024.9	702.00	Apr 09	92	759.60	775.20	758.00	758.00	+12.5
1048.0	717.80	Dec 09	29	777.00	785.50	768.00	768.00	+13.3
		Est. Vol. 8,178 Vol. open int 3,562 +44						
PLATINUM (NYM) – 50 troy oz.– dollars per troy oz.								
2288.0	761.80	Oct 08	141	818.00	818.00	811.10	811.10	+7.80
2180.0	752.10	Jan 09	14,883	812.10	835.00	773.20	816.60	+7.80
1547.0	761.50	Apr 09	410	816.90	822.60	785.00	822.60	+7.30
		Est. Vol. 1,539 Vol. 1,594 open int 15,434 +290						
PALLADIUM (NYM) – 100 troy oz.– dollars per oz								
608.75	165.65	Dec 08	12,885	197.50	205.95	192.50	197.10	+13.4
526.00	168.00	Mar 09	1,300	193.50	203.85	192.55	198.85	+13.5
		Est. Vol. 1,195 Vol. 1,393 open int 14,188 –441						
SILVER (CMX) – 5,000 troy oz.– cents per troy oz.								
1356.0	876.00	Nov 08	11	926.00	999.50	926.00	980.50	+101.5
2165.0	758.00	Dec 08	54,477	988.50	1017.5	901.00	980.50	+101.5
2122.5	851.00	Mar 09	13,568	985.00	1016.0	916.00	981.90	+101.5
2130.0	865.00	May 09	5,850	973.50	1010.0	973.50	983.20	+100.1
2170.0	750.00	Jul 09	6,615	983.00	998.50	913.00	984.80	+100.1
2137.4	880.50	Sep 09	2,754	980.00	986.30	980.00	986.30	+100.5
2200.0	795.00	Dec 09	3,659	988.00	1018.0	917.00	989.00	+101.0
2205.5	895.50	Dec 10	2,607	983.50	1005.5	983.50	1000.0	+101.5
2264.0	947.00	Dec 12	152	1030.0	1030.0	1030.0	1048.5	+101.5
		Est. Vol. 12,755 Vol. 25,957 open int 95,714 +1,818						
MINI SILVER (CBOT) – 1,000 oz.– cents per oz.								
2150.3	847.00	Dec 08	3,141	983.00	1018.0	900.00	989.80	+73.7
2109.6	856.90	Jan 09	31	982.50	998.70	913.30	979.90	+99.8
2115.6	855.00	Mar 09	407	983.10	1003.4	923.60	987.60	+65.6
2140.0	884.50	Jul 09	27	1006.0	1006.0	980.10	984.80	+100.1
2166.1	867.00	Dec 09	147	996.80	999.00	923.00	989.00	+101.0
		Est. Vol. 2,928 Vol. open int 3,856 +160						
HI GRADE COPPER (CMX) – 25,000 lbs.– cents per lb.								
404.75	165.15	Nov 08	2,490	205.35	210.85	196.35	208.05	+23.1
404.50	162.65	Dec 08	42,945	207.20	212.00	184.95	208.80	+22.9
402.00	167.10	Jan 09	1,811	204.80	210.40	197.60	209.15	+22.8
400.00	167.75	Feb 09	2,191	205.30	211.00	198.30	209.50	+22.6
398.55	163.60	Mar 09	19,075	207.65	212.35	195.90	209.40	+22.9
396.90	168.45	Apr 09	760	198.50	211.50	198.50	209.95	+22.8
395.25	166.70	May 09	2,265	206.05	211.90	200.50	210.35	+22.8
393.60	169.00	Jun 09	729	206.90	213.15	191.65	211.65	+22.7
391.95	169.00	Jul 09	1,493	207.50	211.30	203.55	211.30	+22.6
390.30	169.00	Aug 09	664	203.50	211.95	203.50	211.95	+22.6
383.70	178.55	Dec 09	1,709	191.35	212.60	190.70	212.60	+22.4
		Est. Vol. 8,212 Vol. 16,615 open int 79,285 –1,354						

Woods and Fibers

Season High	Season Low	Open	Interest	Open	High	Low	Close	Chg.
Oils								
LIGHT SWEET CRUDE (NYM) – 1,000 bbl.– dollars per bbl.								
148.03	54.90	Dec 08	325,109	67.84	69.24	63.65	67.50	+4.77
147.56	61.70	Jan 09	97,010	68.40	69.68	64.10	67.99	+4.78
146.93	62.45	Feb 09	41,136	68.50	69.81	64.85	68.54	+4.82
148.12	60.15	Mar 09	33,615	69.03	70.57	65.39	69.07	+4.84
148.50	64.07	Apr 09	26,258	69.72	95.07	66.07	69.59	+4.86
146.69	64.55	May 09	22,172	69.88	84.99	67.12	70.12	+4.90
147.50	60.48	Jun 09	93,604	70.47	75.53	67.25	70.63	+4.95
147.40	65.44	Jul 09	21,242	70.57	71.80	69.67	71.09	+4.99
146.39	66.03	Aug 09	17,959	73.00	73.00	70.00	71.55	+5.03
145.96	66.03	Sep 09	15,228	72.10	72.10	71.64	72.02	+5.08
145.62	64.25	Nov 09	4,994	71.93	73.03	71.93	73.03	+5.18
146.73	53.70	Dec 09	83,412	73.75	75.14	69.52	73.55	+5.21
145.21	65.94	Jan 10	13,745	72.83	74.01	72.83	74.01	+5.22
144.87	65.88	Mar 10	11,067	69.69	74.95	69.69	74.95	+5.24
144.40	62.30	Jun 10	29,419	71.05	76.26	71.05	76.26	+5.35
144.99	2.500	Dec 10	45,777	78.90	80.20	2.500	78.84	+5.54
143.27	64.40	Jun 11	21,375	79.85	80.61	79.85	80.61	+5.23
143.08	59.85	Dec 11	23,015	82.22	83.36	80.90	81.99	+4.94
142.99	59.00	Dec 12	30,432	84.00	84.10	81.09	83.83	+4.48
141.94	69.14	Dec 14	9,098	85.76	86.50	85.76	86.16	+4.08
142.70	69.09	Dec 15	11,300	87.50	87.62	87.06	87.06	+3.94
		Est. Vol. 312,973 Vol. 381,202 open int 1,073,159 +9,115						
NATURAL GAS (NYM) – 10,000 mmn btu's, $ per mm btu								
14.00	5.990	Nov 08	33,608	6.520	6.580	6.310	6.469	+0.283
12.75	4.108	Dec 08	89,666	6.830	6.900	6.340	6.778	+0.362
14.55	6.540	Jan 09	106,518	6.960	7.175	6.850	7.055	+0.359
14.46	6.600	Feb 09	41,718	7.164	7.210	6.897	7.110	+0.354
11.82	6.490	Mar 09	33,689	7.074	7.130	6.864	7.037	+0.321
11.87	6.695	Jun 09	21,557	7.150	7.230	6.975	7.145	+0.314
11.98	6.825	Jul 09	19,398	7.270	7.340	7.140	7.267	+0.305
12.04	6.900	Aug 09	19,666	7.390	7.451	7.230	7.352	+0.305
12.06	6.977	Sep 09	16,775	7.420	7.485	7.250	7.385	+0.303
12.12	7.025	Oct 09	30,568	7.468	7.560	7.330	7.465	+0.299
12.40	7.350	Nov 09	16,678	7.775	7.850	7.650	7.775	+0.294
12.75	7.570	Dec 09	26,338	8.125	8.185	8.000	8.130	+0.289
		Est. vol. 61,535 Vol. 137,333 open int 785,492 –76,439						
HEATING OIL (NYM) – 42,000 gal., cents per gal								
425.00	188.80	Nov 08	10,273	201.16	204.98	193.85	200.10	+8.90
426.15	190.89	Dec 08	57,065	202.50	207.31	195.55	202.51	+9.16
428.00	195.00	Jan 09	32,769	206.96	210.62	199.55	206.14	+9.16
428.60	198.00	Feb 09	17,056	209.60	213.14	202.55	208.71	+9.06
429.50	199.00	Mar 09	16,207	210.70	214.08	204.50	209.86	+8.86
421.25	199.82	Apr 09	6,710	210.68	213.88	207.35	209.86	+8.56
421.25	200.35	May 09	8,201	211.23	213.86	208.70	210.26	+8.56
414.25	200.49	Jun 09	19,554	212.15	214.85	209.75	211.21	+8.66
413.25	200.78	Jul 09	4,109	213.85	215.00	211.85	213.06	+8.71
413.75	201.68	Aug 09	2,728	216.00	220.14	214.26	215.26	+8.71
414.00	202.98	Sep 09	4,447	219.00	221.65	216.31	217.71	+8.66
436.25	200.50	Dec 09	15,589	224.50	227.93	222.29	223.91	+8.61
418.50	218.90	Feb 10	1,999	224.80	230.00	224.80	227.46	+8.56
398.85	195.48	Jun 10	2,854	222.75	224.26	222.75	224.26	+8.56
		Est. Vol. 51,113 Vol. 68,267 open int 218,683 +59						
NY HARBOR GAS BLEND (NYM) – 42,000 gallons– dollars per gallon								
3.545	1.4283	Nov 08	13,731	1.5357	1.5753	1.4854	1.5330	+0.097
3.545	1.3864	Dec 08	68,371	1.5650	1.5478	1.4380	1.5360	+0.097
3.556	1.4228	Jan 09	25,871	1.5450	1.5743	1.4785	1.5350	+0.098
3.753	1.6620	Apr 09	10,921	1.7496	1.7992	1.7485	1.7610	+0.099
		Est. Vol

Bonds Barely Budge After Fed Cuts Rate; Early Gains Pared On Solid Durables Data

BY REUTERS

Treasuries were little changed Wednesday after the Federal Reserve cut its interest rate target by 50 basis points, which was largely what investors had expected.

The Fed left the door open for further interest rate cuts, even though the latest move took the target rate for overnight lending between banks down to 1%, the lowest since June 2004, as the central bank continued scrambling to stifle a financial crisis and sharp economic downturn.

"This was pretty much as expected, so there was very little market reaction," said Kevin Logan, senior U.S. economist at Dresdner Kleinwort.

The benchmark 10-year Treasury note traded nearly flat in price for a yield of 3.85%, while the two-year note traded 3/32 lower in price for a yield of 1.55%, down from 1.59% late Tuesday.

Most investors had expected the Fed to cut the key interest rate by half a percentage point Wednesday. The Fed has slashed the rate from 5.25% in nine steps over the past year, including an emergency 50-basis-point cut earlier this month.

"Basically, the Fed validated market expectations," said John Praveen, chief investment strategist at Prudential International Investments Advisers.

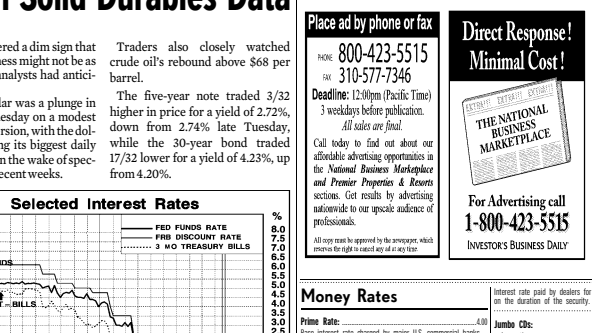
Bond trade was choppy through the day, with the safety bid for government debt ebbing and flowing in the opposite direction to fickle stocks.

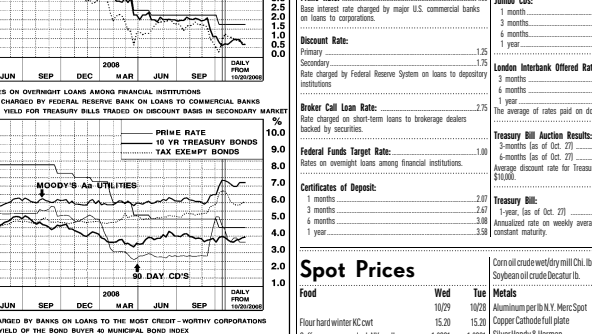
Treasury debt prices gained fleetingly early Wednesday after a stronger-than-expected durable goods report offered a dim sign that economic weakness might not be as severe as some analysts had anticipated.

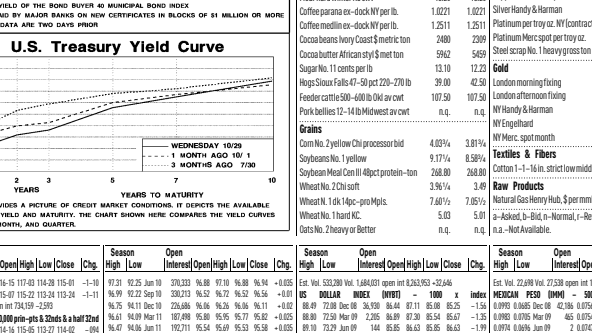
Also on the radar was a plunge in the dollar Wednesday on a modest increase in the euro, which ended the dollar index marking its biggest daily drop since 1985 in the wake of spectacular gains in recent weeks.

Traders also closely watched crude oil's rebound above $68 per barrel.

The five-year note traded 3/32 higher in price for a yield of 2.72%, down from 2.74% late Tuesday, while the 30-year bond traded 17/32 lower for a yield of 4.23%, up from 4.20%.







For Wednesday, October 29, 2008

Bonds Summary

	Domestic		All Issues	
	Wed	Tue	Wed	Tue
Issues traded	3	4	3	4
Advances	1	2	1	2
Declines	0	0	0	0
Unchanged	2	2	2	2

Financials

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Money Rates

Prime Rate: 4.00
Base interest rate charged by major U.S. commercial banks on loans to corporations.

Discount Rate:
Primary 1.25
Secondary 1.75
Rate charged by Federal Reserve System on loans to depository institutions

Broker Call Loan Rate: 2.75
Rate charged on short-term loans to brokerage dealers backed by securities.

Federal Funds Target Rate: 1.00
Rates on overnight loans among financial institutions.

Certificates of Deposit:
1 months 2.07
3 months 2.67
6 months 3.08
1 year 3.58
Interest rate paid by dealers for certificates of deposit based on the duration of the security.

Jumbo CDs:
1 month 2.87
3 months 2.87
6 months 3.29
1 year 3.68

London Interbank Offered Rate:
1 months 3.46
6 months 3.48
1 year 3.49
The average of rates paid on dollar deposits.

Treasury Bill Auction Results:
3-months (as of Oct. 27) 0.900
6-months (as of Oct. 27) 1.400
Average discount rate for Treasury bills in minimum units on $10,000.

Treasury Bill:
1-year, (as of Oct. 27) 1.46
Annualized rate on weekly average basis, yield adjusted for constant maturity.

Spot Prices

Food	Wed	Tue
	10/29	10/28
Flour hard winter KC cwt	15.20	15.20
Coffee para ex-dock NY per lb.	1.0221	1.0221
Coffee medillin ex-dock NY per lb.	1.2511	1.2511
Cocoa beans Ivory Coast $ met ton	2480	2309
Cocoa butter African sty $ met ton	5962	5459
Sugar No. 11 cents per lb	13.10	12.23
Hogs Sioux Falls 47–50 pct 220–270 lb	39.00	42.50
Feeder cattle 500–600 lb Dlvd sw cwt	107.50	107.50
Pork bellies 12–14 lb Midwest av cwt	n.q.	n.q.
Grains		
Corn No. 2 yellow Chi processor bid	4.03¾	3.81¾
Soybeans No. 1 yellow	9.17¼	8.58¼
Soybean Meal Cen Ill 48pct protein-ton	268.80	268.80
Wheat No. 2 Chi soft	3.96¼	3.49
Wheat N. 1 dk 14pc–pro Mpls.	7.60½	7.05½
Wheat No. 1 hard KC.	5.03	5.01
Oats No. 2 heavy or Better	n.q.	n.q.

	Wed	Tue
Corn oil crude wet/dry mill Chi. lb.	.31½	.31½
Soybean oil crude Decatur lb.	.39[illegible]	.30[illegible]
Metals		
Aluminum per lb N.Y. Merc Spot	.9750	0.9250
Copper Cathode full plate	1.8965	1.8100
Silver Handy & Harman	10.010	8.810
Platinum per troy oz. NY (contract)	815.00	762.00
Platinum Merc spot per troy oz.	811.10	803.30
Steel scrap No. 1 heavy gross ton	231.00	231.00
Gold		
London morning fixing	749.25	up 18.75
London afternoon fixing	764.00	up 33.50
NY Handy & Harman	764.00	up 33.50
NY Engelhard	765.95	up 33.56
NY Merc. spot month	752.80	up 13.50
Textiles & Fibers		
Cotton 1-1–16 in. strict low middling	43.74	43.62
Raw Products		
Natural Gas Henry Hub, $ per mmbtu	6.57	6.43

a–Asked, b–Bid, n–Normal, r–Revised, nq–Not Quoted, na–Not Available.

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Commodity Futures continued from previous page

Season High	Low	Commodity	Open Interest	Open	High	Low	Close	Chg.
2355.0	1136.0	Dec 08	407,425	1292.0	1346.8	1271.3	1294.0	−14.0
2258.0	1153.3	Mar 09	421	1296.0	1349.5	1277.3	1297.9	−14.0
1713.5	1173.0	Dec 09		1320.0	1320.0	1305.8	1305.9	−14.0
Est. Vol. 485,467 open int 407,847 –839								
RUSSELL 2000 (CME) $500 x index								
812.40	438.95	Dec 08		16,913	481.40	716.80	478.45	716.80
Est. Vol. 369 Vol. open int 16,913 +467								
RUSSELL 1000 Mini (NYBT) $50 x index								
835.60	450.00	Dec 08		5,619	503.15	522.50	495.55	499.10
Est. Vol. 680 Vol. open int 5,619 +568								
NIKKEI 225 AVGS. (CME) $5 x nsa								
15710	7030.0	Dec 08	64,094	8200.0	8720.0	8200.0	8475.0	+365.0
14700	7265.0	Mar 09		8680.0	8680.0	8645.0	8645.0	+365.0
12475	7265.0	Sep 09		na 8680.0	8680.0	8645.0	8645.0	+365.0
Est. Vol. 6,934 Vol. 24,744 open int 64,097 –205								

Futures Tables & Charts Footnotes:

CBOT: Chicago Board of Trade. CME: Chicago Mercantile Exchange. CMX: Comex division of Nymex. IMM: International Monetary Market at CME. KBOT: Kansas City Board of Trade. NYBT: N.Y. Board of Trade. MPM: N.Y. Mercantile Exchange. CME market data is the property of Chicago Mercantile Exchange Inc. and its licensors. All rights reserved.

Charts: Daily futures prices are displayed with price momentum and volume. Price momentum equals rate of change of high, low and close for last 14 days. Change of short-term price direction may be indicated when % (f)ask line) crosses % (f)hin line).

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INVESTOR EDUCATION

INVESTOR'S CORNER

New High Isn't Always Something To Celebrate

BY PAUL WHITFIELD
INVESTOR'S BUSINESS DAILY

Perhaps the toughest lesson the stock market teaches is not to trust a top-of-the-world feeling.

Experienced investors — meaning those who have suffered from their own mistakes — know that their own euphoria is a danger sign.

For example, when a stock makes a new high in low volume, that's a sell signal. It indicates that fewer institutional investors are willing to pay higher prices for the stock. In other words, demand slackens.

But often, the excitement of a new high will tempt an investor to ignore the low volume. It's only human to refuse to let anything spoil a party feeling.

Other times, investors may not realize the danger in that type of action.

Let's look at the rally that began in August 2007. It was the last decent rally before the market tanked, and it had some outsize winners.

Pay special attention to weekly volume. One day of disappointing volume on the daily chart is not necessarily meaningful.

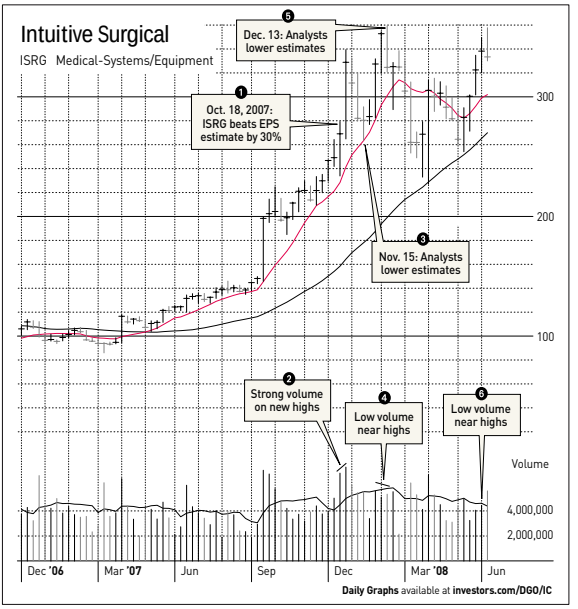
Robotics surgery company **Intuitive Surgical**[ISRG] was surging in the second half of 2007.

In mid-October, it galloped ahead as it reported third-quarter earnings growth of 111%, with sales jumping 64% ❶.

The stock staked out new highs in fast trade ❷ — a bullish move.

In mid-November, however, analysts lowered their estimates for the current quarter, the current year and the next year ❸. This should have put an investor on alert. A lowered estimate isn't necessarily deadly, but it can have impact.

Intuitive Surgical corrected, but it found support at its 50-day moving average.



When the stock bounced up and moved toward new highs, though, volume was below average ❹. That was a warning.

In mid-December, analysts again lowered estimates ❺. The stock corrected.

Eventually, Intuitive Surgical made another run at new highs, but again the volume was weak ❻.

The stock began a steady decline from there.

Keep in mind, though, that new highs in low volume aren't the only topping signal.

So don't hold a stock simply because it hasn't made a new high in low volume.

There are other warning signs to look for, such as a climax top, in which a stock's long advance grows rapidly in one to three weeks, or a failed breakout from a late-stage base.

IBD'S 20 RULES FOR INVESTMENT SUCCESS

These rules aren't based on our personal opinion or those of Wall Street's experts. IBD built detailed models of all the most successful stocks every year from 1880 to 2005. We analyzed their common characteristics, what factors existed before these very best companies had huge advances and how these factors changed when the stocks topped. So these rules represent how the market actually works. If you ignore them and rely instead on personal opinions, feelings or emotions, you are potentially arguing with how the market has functioned for 50 years and you will likely make more costly mistakes.

If all 20 fact-based rules are carefully followed (not just the ones you like), your investment results can materially improve:

1. **Consider buying stocks with each of the last three years'** earnings up 25%+, return on equity of 17%+ and recent earnings and sales accelerating.
2. **Recent quarterly earnings and sales should be up 25% or more.**
3. **Avoid cheap stocks.** Buy stocks selling for $15 to $100 or more.
4. **Learn how to use charts to see sound bases** and exact buy points. Confine buys to these points as stocks break out on big volume increases.
5. **Cut every loss when it's 8% below your cost.** Make no exceptions so you'll avoid any possible huge, damaging losses. Never average down in price.
6. **Follow selling rules on when to sell and take profit** on the way up. Review "When to Sell and Take a Profit" in "How to Make Money in Stocks."
7. **Buy when market indexes are in an uptrend.** Reduce investments and raise cash when general market indexes show five days of increased volume distribution.
8. **Read IBD's Investor's Corner and Big Picture** columns to learn how to recognize important tops and bottoms in market indexes.
9. **Buy stocks with a Composite Rating of 90 or more** and a Relative Price Strength Rating of 85 or higher in the IBD SmartSelect Corporate Ratings.
10. **Pick companies with management ownership of stock.**
11. **Buy mostly in the top six broad industry sectors** in IBD's New Highs List.
12. **Select stocks with increasing institutional sponsorship** in recent quarters.
13. **Current quarterly after-tax profit margins** should be improving, near their peak and among the best in the stock's industry.
14. **Don't buy because of dividends or P-E ratios.** Read a story on the company. Buy the No. 1 company in an industry in earnings and sales growth, ROE, profit margins and product quality.
15. **Pick companies with a superior new product or service.**
16. **Invest mainly in entrepreneurial New America companies.** Pay close attention to those with an IPO in the past eight years.
17. **Check into companies buying back 5% to 10% of their stock** and those with new management (what is management's background?).
18. **Don't try to bottom guess or buy on the way down.** Never argue with the market. Forget your pride and ego.
19. **Find out if the market currently favors big-cap** or small-cap stocks.
20. **Do a post-analysis of all your buys and sells.** Post on charts where you bought and sold. Evaluate and develop rules to correct your major mistakes. It's what you learn after you think you know what you're doing that's vital. That's how to improve your results.

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