

Publicized Investment Recommendations: Announcement Effects and Abnormal Returns

An honors thesis for the Department of Economics

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Section I – Introduction

In this paper, I analyze the effects of publicized investment recommendations on stock prices and volatility. I examine stock returns and trading volumes around the publication day for data collected on 28 stocks featured in a variety of publications. The objective is to identify and ultimately quantify abnormal returns and abnormal trading volumes around the announcement day. The research relates to elements of the efficient market hypothesis (EMH).

Substantial evidence has been documented over the years supporting the EMH, which states that security prices fully reflect all available information and will immediately adjust to the arrival of new information. Nonetheless, there is a popular demand for the services provided by financial analysts and experts who disseminate investment advice to clients and the investing public in general. Stickel (1986) argues that if investors are under the impression that their marginal cost of researching information exceeds their expected marginal benefit, then investment advice based on publicly available information can influence prices.

Empirical work on the EMH can be categorized into three information subsets, according to Fama (1970). First, strong-form tests examine whether security prices can be influenced by individual investors or groups having monopolistic access to market information. Second, semi-strong-form tests investigate whether any publicly available information can affect prices. Finally, weak-form tests look at information in historical prices. In this paper, I focus on semi-strong-form tests on the EMH by examining the effects of publicized announcements in financial publications on security prices and volatility.

In addition, I document certain characteristics of specific announcements, which are derived from my analysis of the data in question. I focus on reactions to publicized stock recommendations from investment experts and recurring columns in *Barron's*, *BusinessWeek*, the *Wall Street Journal*, and the *Turnaround Letter* (a monthly stock newsletter published by turnaround specialist George Putnam III). I use data from announcements published in *Barron's* "Roundtable", from selected columnists in *BusinessWeek*, from the *Wall Street Journal's* "Dartboard" column, as well as one stock recommendation featured in the *Turnaround Letter*.

Essential to my analysis of announcement effects is the application of the "event study methodology." Using this methodology, I calculate abnormal stock returns resulting from corresponding publicized investment recommendations. Applying the event study methodology to pricing data that spans a 230-day period, I am able to test a broad set of hypotheses that can be categorized into the following 2 groups: Group 1 tests for the existence and predictability of announcement effects; and Group 2 tests the price pressure and information hypotheses.

From Group 1, I test the following hypotheses: the existence hypothesis, the circulation hypothesis, and the single versus multiple investment recommendations hypothesis. The existence hypothesis simply tests for the existence of announcement effects. The circulation hypothesis assumes a larger announcement effect for stocks featured in more widely circulated publications. The single versus multiple investment recommendations hypothesis assumes similar results for single stock recommendations, versus multiple recommendations featured within the context of the same article. Specifically, it predicts more obvious announcement effects for single stock

recommendations and less significant announcement effects for those stocks mentioned in articles encompassing multiple stock recommendations.

From Group 2, according to Barber and Loeffler (1993), the price pressure hypothesis maintains that publicized investment recommendations create temporary buying pressure by naïve investors, which generate abnormal returns in recommended securities. Lloyd Davies and Canes (1978) refer to such announcements as self-fulfilling prophecies, and conclude that any abnormal price increase in a stock that is caused by such announcements should eventually be followed by a corresponding reversion to a mean return. Conversely, the information hypothesis assumes that an expert's recommendation reveals new information to financial markets, which creates a permanent revaluation of security prices.

In the past few decades, a number of empirical studies targeting the semi-strong-form tests on the efficient market hypothesis have been documented. In general, these studies find that financial markets do respond to publicized investment advice. Lloyd Davies and Canes (1978) and Liu, Smith and Syed (1990) find significant abnormal returns on the publication day for recommendations in the “Heard on the Street” (HOTS) column in the *Wall Street Journal*. Specifically, Lloyd Davies and Canes (1978) find that, on average, a stock exhibits an abnormal return of 0.923 percent on the day the *Journal* makes a buy recommendation in the column, and Liu, Smith and Syed (1990) find that the abnormal return on the publication day is 1.69 percent.

Barber and Loeffler (1993), Metcalf and Malkiel (1994), Wright (1994), and Liang (1999) find abnormal returns on the “pros” recommendations in the periodical “Dartboard” column of the *Wall Street Journal*. Liang (1999) determines that the pros’

stock picks exhibit a 2.84 percent abnormal return on the day of the announcement and a 2-day abnormal return of 3.52 percent; Wright (1994) demonstrates a 4.59 percent 2-day abnormal return; Metcalf and Malkiel (1994) find a 3 percent 1-day abnormal return; and Barber and Loeffler (1993) report a 4 percent 2-day abnormal return for the pros' picks.

In a study examining the performance of money managers at *Barron's Annual "Roundtable"*, Desai and Jain (1995) document abnormal returns of 1.91 percent for buy recommendations in the estimated 14-day period from the recommendation day to the announcement day. However, they determine abnormal returns are essentially zero for all holding periods recorded after the announcement day.

This article will attempt to answer the following questions: Can a typical investor take advantage of publicized announcements; and more specifically, is it possible to profit from the advice offered by the investment experts in question? While the sample data analysis illustrated in this paper is insufficient to develop definitive answers applicable to all publicized announcements, it does more pointedly lay the groundwork to develop less ambiguous conclusions.

For the entire portfolio of 28 stocks examined in this paper, on the day of the announcement, I determine positive abnormal returns and abnormal trading volumes of 0.10 percent and 12.6 percent, respectively. Furthermore, I find a positive 0.21 percent abnormal return on day 0 for the 26 "buy" recommendations considered.

The rest of the paper is organized as follows. Section II introduces the sample data used. Section III discusses the event study methodology for determining abnormal stock returns and abnormal trading volume. Abnormal returns and abnormal trading

volumes for individual stocks and groups of stocks are discussed in Section IV. Section V concludes.

Section II – Data

Specific investment recommendations of financial securities are widespread among financial publications. Such recommendations are referred to as “announcements,” and are open to public speculation on the day publications first hit newsstands. The announcements examined in this paper were selected at random from the following publications, spanning the period from March 15, 2002, through January 27, 2003:

- In the monthly “Dartboard” column of the *Wall Street Journal*, four investment analysts are asked to recommend one stock each, and their picks are referred to as the “Pros’ Picks.” The *Journal* compares and reports the performance of the pros’ picks to the performance of four randomly selected stocks. These stocks are referred to as the “Dartboard Stocks” because they, in fact, are selected randomly by the throw of a dart on a specially made stock table.
- *Barron’s* Annual “Roundtable” meets once a year, in late December or early January. Roundtable participation is by invitation only, and the participants are generally considered to be investment “superstars.” These so-called “superstars” recommend their “buys” and “sells,” and discuss their reasons for selecting their stock picks.
- The “Barker Portfolio” and “Inside Wall Street” columns appear weekly in *BusinessWeek*. Whereas Robert Barker recommends anywhere from one to a

number of stocks in his column each week, Gene Marcial typically considers either 3 or 4 stocks in the “Inside Wall Street” column.

- Finally, the *Turnaround Letter* is a monthly stock newsletter published by turnaround specialist George Putnam III, reaching an audience of about 1,000 to 2,000 primarily average (i.e. non-institutional) investors. Included in each issue is exactly one investment recommendation.

The announcements considered in this paper are either unambiguously “buy” recommendations or announcements bearing no investment recommendation whatsoever. Still, there is some degree of subjectivity involved in this assessment. The only two announcements examined in this article featuring non-explicit favorable investment biases are, “AOL Has No Future...,” an article by Tom Lowry featured in the January 27, 2003 issue of *BusinessWeek*, and the March 15, 2002 issue of the *Journal*’s “Dartboard” column. These announcements serve both as control variables, upon which I base part of my analysis of the remaining announcements in question, as well as non-biased subjects in my tests for abnormal volatility.

The remaining 26 announcements are decidedly “buy” recommendations and are broken down as follows:

- In the *Wall Street Journal*’s “Dartboard” column, the pros select: Viacom Inc. (VIAB), Fleetwood Enterprises Inc. (FLE), Trenwick Group Ltd. (TWKGQ), and Restoration Hardware Inc. (RSTO).

- In *BusinessWeek's* “Barker Portfolio” column, Robert Barker recommends: Agilent Technologies Inc. (A), Petco Animal Supplies Inc. (PETC), Petsmart Inc. (PETM), J.M. Smucker Co. (SJM), ConAgra Foods Inc. (CAG), Emerson Electric Co. (EMR), General Electric Co. (GE), H.J. Heinz Co. (HNZ), Pitney Bowes Inc. (PBI), Russ Berrie & Co. Inc. (RUS), and Sunoco Products Co. (SON), while Gene Marcial endorses Johnson & Johnson (JNJ) in the “Inside Wall Street” column.
- In *Barron's* “Roundtable”, Scott Black picks: D.R. Horton Inc. (DHI), Ryan’s Family Steak Houses Inc. (RYAN), American Axle & Manufacturing Holding Inc. (AXL), RenaissanceRE Holdings Ltd. (RNR), and LSI Logic Corp. (LSI), while John Neff recommends: K.B. Home (KBH), Bally Total Fitness Holding Corp. (BFT), Citigroup Inc. (C), and CIT Group Inc. (CIT).
- Finally, George Putnam III recommends Perot Systems Corp. (PER) in the *Turnaround Letter*.

I determine the announcement day for each publication, which is defined as the day a publication hits newsstands. For the *Wall Street Journal*, the announcement day and date of issue are the same. I determine the announcement day for articles featured in *BusinessWeek* are exactly one week prior to the issue date. While *Barron's* is available on the Saturday before each issue date, I use the following Monday as the announcement day. Finally, I recognize as the announcement day, the first trading day after the issue date of the *Turnaround Letter*.

Daily stock returns including closing prices, trading volume, and number of shares outstanding are collected from Bloomberg and converted into a Microsoft Excel file.

Section III – Methodology: Abnormal Returns and Abnormal Trading Volumes

A. Abnormal Returns

I follow the general procedure for a traditional event study using the method outlined by MacKinlay (1997). First, I define the event of interest to be the publicized announcements of investment recommendations under investigation. Second, I determine the event window, which is defined as the period over which the stock prices of the observed companies will be examined. The event window will include the one day of the announcement (day 0), the 10 trading days prior to the day of the announcement (day -10 through day -1), and a period of 100 trading days following the day of the announcement (day 1 through day 100). Third, I determine the standards by which I select the companies to be included in the study. The stocks included in this study meet at least one of the following two criteria, which again are subject to some degree of subjectivity: an obvious buy recommendation or a clearly unbiased announcement in any of the publications under investigation. Finally, in order to assess the impact of publicized announcements, I determine abnormal returns and abnormal trading volumes for the recommended stocks.

I calculate abnormal returns (AR) based on the specific methodology implemented by Barber, B.M., and Loeffler, D. (1993). I use the market model, which relates the return of a given stock i to the return of the market portfolio (I use the Wilshire

5000 market index to estimate the market portfolio), to determine the normal return for stock i . The market model is defined as follows:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}.$$

An Ordinary Least Squares regression is employed, where R_{it} and R_{mt} are the returns on stock i and the Wilshire 5000 index, respectively, ε_{it} is the residual, and α_i and β_i are the intercept and slope, respectively. I calculate the intercept and slope from day -130 through day -11, a period of 120 trading days.

The estimated abnormal return for a given stock i is determined as follows:

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt}), t = -10, -9, \dots, 100.$$

The cumulative abnormal return for a given stock i from day -10 to day t is the sum of the daily abnormal returns of stock i over the given period.

$$CAR_{i(-10)} = \sum_{t=-10}^t AR_{it}$$

Similarly, the cumulative abnormal return for stock i from day 0 to day t is

$$CAR_{i(0)} = \sum_{t=0}^t AR_{it}.$$

The cumulative average abnormal return for a portfolio consisting of N stocks from day -10 to day t is

$$CAR_{\text{portfolio}}(-10) = 1/N \sum_{i=1}^N \sum_{t=-10}^t AR_{it},$$

and the cumulative average abnormal return for a portfolio consisting of N stocks from day 0 to day t is

$$CAR_{\text{portfolio}}(0) = 1/N \sum_{i=1}^N \sum_{t=0}^t AR_{it}.$$

B. Abnormal Volumes

I determine abnormal volumes (AV) using the methodology implemented by Michaely, Thaler, and Womack (1995). I calculate abnormal trading volumes for each of the 28 stocks in the portfolio from day -10 through day 10 , an event window consisting of 21 trading days. I define normal volume as the average daily turnover for each stock from day -130 through day -11 . First, I calculate TO_{it} , the turnover for stock i on day t .

$$TO_{it} = \frac{(\text{number of shares traded})_{it}}{(\text{number of shares outstanding})_{it}}.$$

Second, I compute normal volume, which is the average daily turnover for stock i from day -130 through day -11 .

$$TO_{average, i} = \sum_{t=-130}^{-11} TO_{it} / 120.$$

Next, I determine the abnormal volume for stock i on day t

$$AV_{it} = (TO_{it}/TO_{average, i}) - 1.$$

Then, I calculate the portfolio daily turnover on day t taking the average turnover for the N stocks in the sample:

$$TO_{portfolio, t} = 1/N \sum_{i=1}^N (TO_{it} / TO_{average, i}).$$

Finally, I define the abnormal volume for the portfolio on day t as follows:

$$AV_t = TO_{portfolio, t} - 1,$$

The standard deviation is

$$\sqrt{\text{Var}(AV_t)} = 1/119 \sum_{t=-130}^{-11} (AV_t - AV_{average})^2,$$

in which

$$AV_{average} = \frac{\sum_{t=-130}^{-11} AV_t}{120}.$$

Section IV: Results: Abnormal Returns and Abnormal Trading Volumes

A. Results for Abnormal Returns

The abnormal return for a stock is defined as the deviation of the security's actual return from its expected return, which is calculated using the regression equation, over the event window. I initially examine abnormal returns for each stock considered in this paper independently over the 110-day event window centered about the announcement day, then in groups according to a series of defined characteristics of the corresponding announcements.

Tables 1 through 28 present the results for abnormal returns for each stock considered from day -10 through day 10. Figures 1 through 55, odd, illustrate the results presented in the subsequent tables.

Abnormal returns (AR) are defined independently on each trading day. On day 0, I find an insignificant average 0.10 percent abnormal return with a standard deviation of 2.45 percent for the portfolio of 28 stocks. The cumulative average abnormal return from day -10 [CAR(-10)] is calculated from day -10 through day 100, and similarly, the cumulative average abnormal return from day 0 [CAR(0)] is calculated from day 0 through day 100.

Table 29 presents the results for abnormal returns for the entire portfolio of 28 stocks. I find positive cumulative average abnormal returns from day 0 for the announcement day and at least 10 trading days after the announcement. However, as abnormal returns eventually start to decline, I determine negative cumulative average abnormal returns in the 50-day and 100-day periods following the announcement, as well

as in the 110-day test period. The cumulative average abnormal returns from day 0 are -2.48 percent and -3.80 percent on days 50 and 100, respectively.

The results are consistent with the price pressure hypothesis, which assumes an initial price reaction as a result of publicized investment recommendations, followed by an ultimate reversion to a mean return. If the information hypothesis was true, and publicized announcements do in fact disseminate inside information, one would observe a permanent revaluation following the release of such information. However, this is not the case.

The results are analogous to the results of Barber and Loeffler (1993) and Liang (1999). Barber and Loeffler find that the pros' picks in the "Dartboard" column experience a 2-day cumulative abnormal return from day 0 of 4.06 percent, which is subsequently reversed within 25 trading days. Liang (1999) finds the 2-day announcement effect is 3.52 percent, and abnormal returns begin to contract on the third trading day.

I observe varying results for abnormal returns in each of the 28 cases considered in this paper. For example, as indicated in figure 5, I document a very positive 7.52 percent 2-day cumulative abnormal return for Trenwick Group (TWKGQ) as a result of one of the pro's picks in the March 15, 2002 issue of the *Wall Street Journal*. However, I do not find an ultimate retraction for abnormal returns in the 100 trading days following the announcement. On the other hand, the results are initially ambiguous for abnormal returns in Time Warner (TWX) following its mention in the January 27, 2002 issue of *BusinessWeek*, as indicated in figure 35. Of course, TWX was not recommended as a buy; the article in which it was featured was a pro and con take. Furthermore, the stock

exhibits negative cumulative abnormal returns in the 100-day period after the announcement.

Based on a simple comparison of an announcement effect for a security recommended in a low-circulation publication and one featured in a more widely-circulated publication, one might expect to find a more obvious positive announcement effect as a result of a recommendation's reaching a larger audience. Perot Systems (PER), as recommended in the *Turnaround Letter*, creates the basis upon which I test this hypothesis. On day 0, the stock experiences a positive 2.50 percent abnormal return, compared to an average abnormal return of only 0.01 percent for the portfolio consisting of the remaining 27 stocks featured in more widely-circulated publications. However, abnormal returns for Perot Systems on days 3 and 4 are -7.89 percent and -9.47 percent, respectively, though I do not attribute this subsequent retraction to investors' reaction to the announcement, but rather to institutional/insider selling pressure or some other coincidental event relating to PER. I contend one cannot draw any unambiguous conclusions from these results.

To further study characteristics of stock returns in response to publicized announcements, I compare abnormal returns for single stock recommendations to those for multiple recommendations featured within the context of the same announcement. One might expect a more obvious price reaction to the single stock recommendation, as is consistent with the single versus multiple recommendations hypothesis. I base my analysis on recommendations featured in *BusinessWeek's* "Barker Portfolio".

In the September 9, 2002 issue of *BusinessWeek*, Robert Barker devotes his column to a single stock recommendation, Agilent Technologies (A). Two weeks later,

Barker recommends two stocks in the column, Petco Animal Supplies (PETC) and Petsmart (PETM). For Agilent, I document a positive 1.09 percent abnormal return on the announcement day, compared to positive abnormal returns for PETC and PETM of 2.63 percent and 0.79 percent, respectively, for a combined average abnormal return of 1.71 percent. Still, while I initially document a greater price reaction to the set of multiple stock recommendations, Agilent exhibits more substantial announcement effects in the days after publication. Following its recommendation, the 10-day cumulative abnormal return is 18.72 percent for Agilent, compared to a combined average cumulative abnormal return of 3.62 percent for PETC and PETM, which offers some justification for the single versus multiple recommendations hypothesis.

B. Results for Abnormal Volumes

This section further investigates characteristics of trading behavior in response to publicized investment recommendations. I study abnormal trading volumes from day -10 through day 10, a period of 21 trading days centered about the announcement. Tables 1 through 28 display the results for abnormal volumes in each of the 28 stocks in the portfolio. Figures 2 through 56, even, illustrate the results presented in the corresponding tables. I find a positive 12.60 percent average abnormal volume for the portfolio on the announcement day with a standard deviation of 64.7 percent. Therefore, the abnormal volume is not significant. Furthermore, I document positive average abnormal trading volumes for the entire portfolio on the announcement day, and on at least the 10 trading days after publication.

The results for average abnormal volumes for the entire portfolio are misleading, however, due to one outlier, Perot Systems, which is assumed to have been subjected to

some substantial contemporaneous event. On days 2 through 4, I document abnormal volumes for PER of 2243.80 percent, 1508.34 percent, and 1288.45 percent, respectively, with a standard deviation of 58.1. I exclude the results for PER in my calculation for the average abnormal volume for the portfolio to account for this bias. I document positive average abnormal volumes on only seven out of the ten days after the announcement after accounting for this bias.

I observe varying results for abnormal volumes in each of the 28 stocks considered in this paper. For example, I document negative abnormal volumes on at least the 21 days observed in the event window for General Electric (GE) and Citigroup (C), as indicated in figures 24 and 54, respectively. On the other hand, I find positive abnormal volumes for Restoration Hardware (RSTO) on at least the ten days after the announcement. While these results are not at all representative of my analysis of the general portfolio, they do more pointedly demonstrate the inconsistency of the individual observations.

I study abnormal trading volumes for impartial publicized announcements to determine if they have an effect on investor trading behavior. My analysis is based on the results for abnormal volumes for Goodrich (GR) and Time Warner (TWX). On day 0, I find a positive 15.22 percent abnormal volume for GR and a negative 32.52 percent abnormal trading volume for TWX. Furthermore, I record negative abnormal volumes on at least the ten trading days after the *Journal* mentioned GR in the “Dartboard” column, and on the six trading days after TWX was considered in *BusinessWeek*. The results indicate a decline in trading activity in response to the unbiased announcements. One

possible explanation for this phenomenon assumes ambiguity in announcements discourages investor trading activity.

Section V – Conclusions

This paper analyzes the effects of a variety of publicized investment recommendations from several publications on stock prices and investor trading behavior. Most studies examining publicized announcements and their related effects base their findings on a single collection of announcements. For example, Lloyd Davies and Canes (1978) consider price reactions to analysts' recommendations in the *Wall Street Journal's* "Heard on the Street" column; Desai and Jain (1995) concentrate on announcement effects from investment recommendations in *Barron's Annual* "Roundtable"; and Barber and Loeffler (1993) rely on data from the *Journal's* "Dartboard" column. In this study, however, I compare the effects of a number of distinct announcements on stock returns and volatility.

My results for abnormal returns are generally consistent with the price pressure hypothesis: an initial price reaction to investment recommendations will inevitably be followed by a reversion to a mean return; and the single versus multiple recommendations hypothesis: a more obvious price reaction is observed for announcements featuring a single stock recommendation. In addition, my observations for abnormal volumes for stocks featured in unbiased announcements suggest that ambiguous announcements result in a decline in investor trading activity.

The main objective of this paper is to determine whether or not an ordinary investor is able to profit from the advice of investment experts published in the financial press. Based on the observations documented in this study, I argue that an average

investor cannot benefit from publicized investment recommendations. First, while the results of this study allude to the existence of an initial temporary buying pressure for recommended securities, stock prices subsequently retreat. As a result, if a typical investor were to follow the investment experts' advice, he would realize negative returns on his investment in the long-run. Second, though I identify announcement effects early on, I do not find remarkably high positive abnormal returns. Whereas Wright (1994) observes a 4.59 percent 2-day announcement effect following the pros' picks in the *Journal's* "Dartboard" column, I document a positive 2-day abnormal return of only 0.59 percent. Therefore, even if an investor were to follow the experts' recommendations in the short-run, the marginal cost of both receiving and acting on the information might exceed its benefits.

Of course, there are some difficulties in relying on the data set examined in this study. For example, had I expanded the data set analyzed in this paper, I might have been able to arrive at more accurate conclusions. Specifically, I ought to have considered broadening my data set to include stock recommendations featured in additional financial publications, and moreover, I should have collected data for an extended set of companies considered within the publications examined. If I were to continue my research for this study, I would perform tests on a much broader set of data, and as a result, I would be able to make more accurate generalizations.

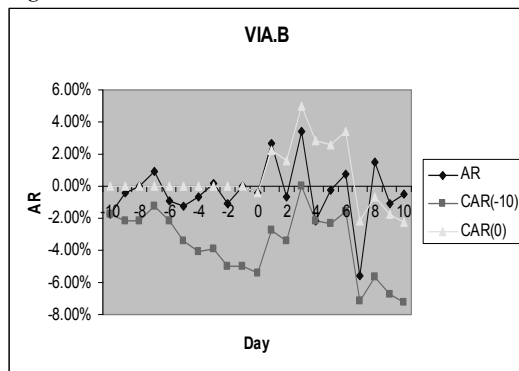
Appendix A – Tables and Figures

Company Name: Viacom Inc.
 Ticker: VIAB
 Publication: Wall Street Journal
 Column: “Dartboard” column
 Date of Issue: March 15, 2002
 Date of Announcement: March 15, 2002

Table 1
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

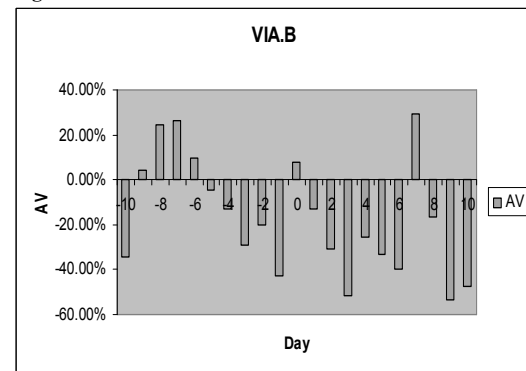
Day	AR	CAR(-10)	CAR(0)	AV
-10	-1.73%	-1.73%	0.00%	-34.25%
-9	-0.42%	-2.15%	0.00%	4.20%
-8	-0.03%	-2.18%	0.00%	24.78%
-7	0.92%	-1.26%	0.00%	26.07%
-6	-0.90%	-2.16%	0.00%	9.44%
-5	-1.26%	-3.43%	0.00%	-4.38%
-4	-0.69%	-4.12%	0.00%	-13.10%
-3	0.19%	-3.93%	0.00%	-28.82%
-2	-1.07%	-5.00%	0.00%	-20.09%
-1	0.02%	-4.98%	0.00%	-42.45%
0	-0.42%	-5.41%	-0.42%	8.12%
1	2.64%	-2.76%	2.22%	-12.96%
2	-0.68%	-3.44%	1.55%	-30.77%
3	3.42%	-0.02%	4.96%	-51.63%
4	-2.13%	-2.16%	2.83%	-25.63%
5	-0.21%	-2.36%	2.62%	-33.18%
6	0.77%	-1.59%	3.39%	-39.68%
7	-5.56%	-7.16%	-2.17%	29.24%
8	1.52%	-5.64%	-0.66%	-16.46%
9	-1.11%	-6.75%	-1.77%	-53.61%
10	-0.48%	-7.23%	-2.25%	-47.42%

Figure 1



VIAB=0.00149+1.87273*Wilshire
 t-Statistics: (0.719) (11.365)

Figure 2



Standard Deviation: 0.472

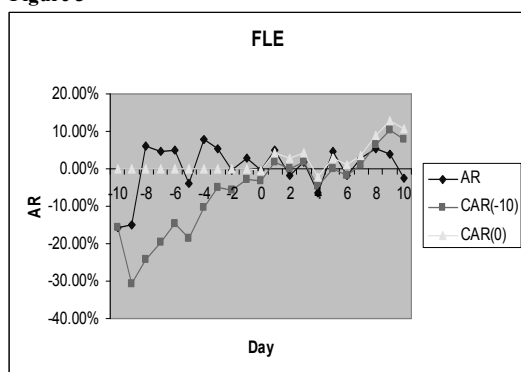
Viacom Inc. (VIAB) was one of the experts’ stock picks in the March 15, 2002 issue of the *Wall Street Journal*’s “Dartboard” column. On the day of the announcement, I observe an abnormal return of -0.42 percent for VIAB, a cumulative abnormal return from day -10 of -5.41 percent, and an abnormal trading volume of 0.03 percent. Figures 1 and 2 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Fleetwood Enterprises Inc.
 Ticker: FLE
 Publication: Wall Street Journal
 Column: "Dartboard" column
 Date of Issue: March 15, 2002
 Date of Announcement: March 15, 2002

Table 2
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

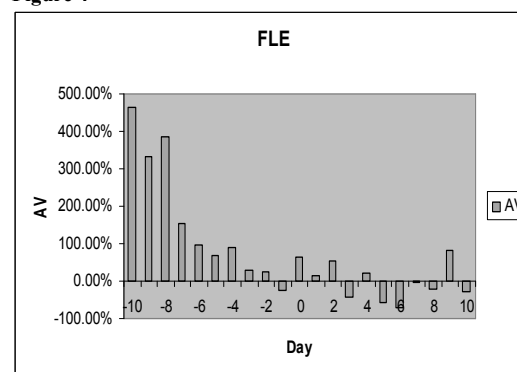
Day	AR	CAR(-10)	CAR(0)	AV
-10	-15.56%	-15.56%	0.00%	463.25%
-9	-15.07%	-30.62%	0.00%	332.91%
-8	6.19%	-24.43%	0.00%	387.34%
-7	4.63%	-19.80%	0.00%	154.86%
-6	5.14%	-14.66%	0.00%	96.68%
-5	-3.76%	-18.42%	0.00%	68.36%
-4	7.98%	-10.44%	0.00%	89.14%
-3	5.32%	-5.12%	0.00%	27.97%
-2	-0.48%	-5.60%	0.00%	25.52%
-1	2.89%	-2.71%	0.00%	-26.53%
0	-0.49%	-3.20%	-0.49%	63.06%
1	4.95%	1.75%	4.46%	15.80%
2	-1.68%	0.07%	2.78%	55.18%
3	1.64%	1.71%	4.42%	-41.51%
4	-6.49%	-4.77%	-2.06%	22.87%
5	4.81%	0.04%	2.75%	-56.83%
6	-1.80%	-1.76%	0.95%	-70.81%
7	2.70%	0.94%	3.65%	-4.85%
8	5.39%	6.33%	9.04%	-22.01%
9	3.91%	10.24%	12.95%	81.80%
10	-2.41%	7.83%	10.54%	-26.87%

Figure 3



FLE=-0.00231+1.34757*Wilshire
 t-Statistics: (-0.757) (5.535)

Figure 4



Standard Deviation: 1.113

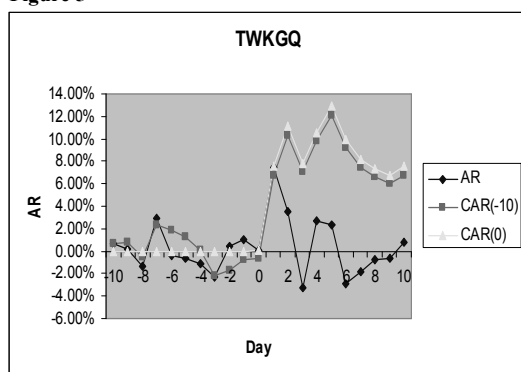
Fleetwood Enterprises Inc. (FLE) was one of the experts' stock picks in the March 15, 2002 issue of the *Wall Street Journal's* "Dartboard" column. On the day of the announcement, I observe an abnormal return of -0.49 percent for FLE, a cumulative abnormal return from day -10 of -3.20 percent, and an abnormal trading volume of 63.03 percent. Figures 3 and 4 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Trenwick Group Ltd.
 Ticker: TWKGQ.PK
 Publication: Wall Street Journal
 Column: "Dartboard" column
 Date of Issue: March 15, 2002
 Date of Announcement: March 15, 2002

Table 3
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

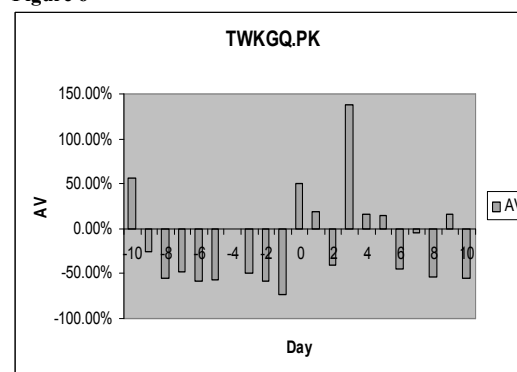
Day	AR	CAR(-10)	CAR(0)	AV
-10	0.63%	0.63%	0.00%	56.93%
-9	0.18%	0.80%	0.00%	-25.92%
-8	-1.38%	-0.57%	0.00%	-55.12%
-7	2.93%	2.36%	0.00%	-47.62%
-6	-0.46%	1.90%	0.00%	-58.75%
-5	-0.64%	1.26%	0.00%	-57.27%
-4	-1.15%	0.11%	0.00%	0.42%
-3	-2.34%	-2.23%	0.00%	-48.88%
-2	0.47%	-1.76%	0.00%	-58.66%
-1	1.02%	-0.74%	0.00%	-73.83%
0	0.07%	-0.66%	0.07%	50.99%
1	7.45%	6.79%	7.52%	18.71%
2	3.58%	10.36%	11.10%	-39.93%
3	-3.29%	7.07%	7.81%	138.18%
4	2.72%	9.79%	10.53%	15.56%
5	2.36%	12.15%	12.89%	15.06%
6	-2.90%	9.25%	9.99%	-45.09%
7	-1.83%	7.43%	8.16%	-5.12%
8	-0.78%	6.65%	7.39%	-53.45%
9	-0.68%	5.97%	6.71%	16.70%
10	0.81%	6.78%	7.52%	-55.94%

Figure 5



TWKGQ.PK=-0.00256+2.21716*Wilshire
 t-Statistics: (-0.521) (5.666)

Figure 6



Standard Deviation: 0.892

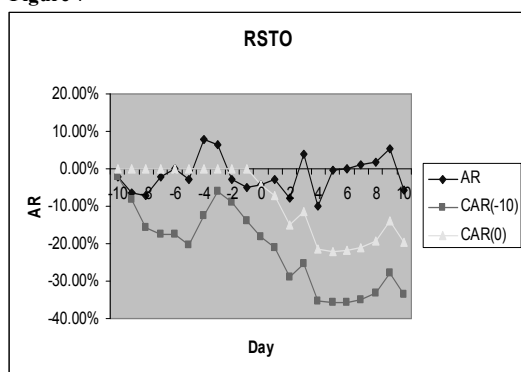
Trenwick Group Ltd. (TWKGQ.PK) was one of the experts' stock picks in the March 15, 2002 issue of the *Wall Street Journal's* "Dartboard" column. On the day of the announcement, I observe an abnormal return of 0.07 percent for TWKGQ.PK, a cumulative abnormal return from day -10 of -0.66 percent, and an abnormal trading volume of 50.99 percent. Figures 5 and 6 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Restoration Hardware, Inc.
 Ticker: RSTO
 Publication: Wall Street Journal
 Column: "Dartboard" column
 Date of Issue: March 15, 2002
 Date of Announcement: March 15, 2002

Table 4
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	-2.06%	-2.06%	0.00%	371.91%
-9	-6.31%	-8.37%	0.00%	330.60%
-8	-7.17%	-15.54%	0.00%	669.81%
-7	-2.02%	-17.56%	0.00%	130.00%
-6	-0.04%	-17.60%	0.00%	-14.14%
-5	-2.81%	-20.41%	0.00%	-63.01%
-4	7.83%	-12.58%	0.00%	195.10%
-3	6.42%	-6.16%	0.00%	422.98%
-2	-2.75%	-8.91%	0.00%	133.58%
-1	-4.96%	-13.88%	0.00%	-49.08%
0	-4.21%	-18.08%	-4.21%	-6.74%
1	-2.97%	-21.05%	-7.17%	19.51%
2	-7.94%	-28.99%	-15.11%	30.55%
3	3.75%	-25.24%	-11.36%	9.99%
4	-10.11%	-35.34%	-21.47%	928.45%
5	-0.52%	-35.86%	-21.99%	290.57%
6	0.05%	-35.81%	-21.93%	127.20%
7	0.90%	-34.91%	-21.03%	436.28%
8	1.65%	-33.26%	-19.39%	235.23%
9	5.50%	-27.76%	-13.89%	231.26%
10	-5.72%	-33.48%	-19.60%	25.50%

Figure 7

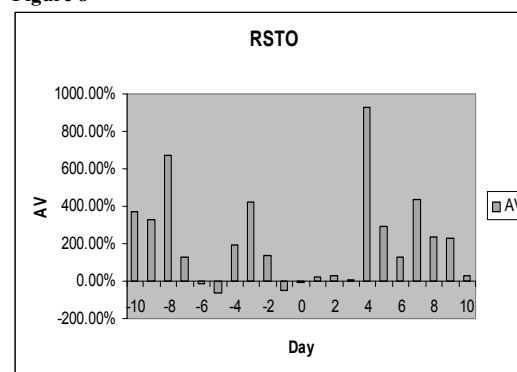


$RSTO = 0.01268 + 1.94820 * \text{Wilshire}$

t-Statistics:

(1.998) (3.856)

Figure 8



Standard Deviation: 0.816

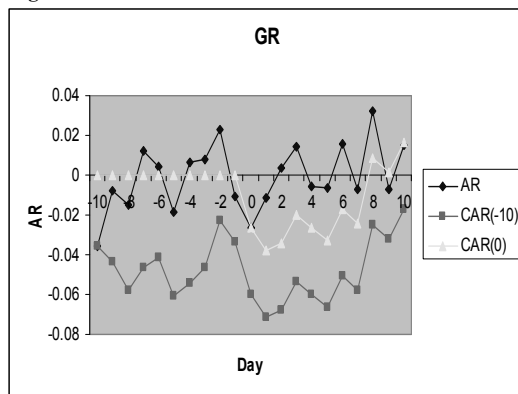
Restoration Hardware Inc. (RSTO) was one of the experts' stock picks in the March 15, 2002 issue of the *Wall Street Journal's* "Dartboard" column. On the day of the announcement, I observe an abnormal return of -4.21 percent for RSTO, a cumulative abnormal return from day -10 of -18.08 percent, and an abnormal trading volume of -6.74 percent. Figures 7 and 8 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Goodrich Corp.
 Ticker: GR
 Publication: Wall Street Journal
 Column: "Dartboard" column
 Date of Issue: March 15, 2002
 Date of Announcement: March 15, 2002

Table 5
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	-3.54%	-3.54%	0.00%	56.71%
-9	-0.78%	-4.32%	0.00%	20.99%
-8	-1.49%	-5.82%	0.00%	41.62%
-7	1.21%	-4.61%	0.00%	-13.48%
-6	0.43%	-4.18%	0.00%	16.35%
-5	-1.88%	-6.05%	0.00%	4.88%
-4	0.62%	-5.44%	0.00%	-31.88%
-3	0.80%	-4.64%	0.00%	-51.76%
-2	2.32%	-2.32%	0.00%	-16.53%
-1	-1.04%	-3.36%	0.00%	-19.11%
0	-2.64%	-6.00%	-2.64%	15.22%
1	-1.16%	-7.16%	-3.80%	-37.00%
2	0.35%	-6.81%	-3.45%	-54.08%
3	1.43%	-5.38%	-2.02%	-51.92%
4	-0.59%	-5.97%	-2.61%	-47.75%
5	-0.65%	-6.62%	-3.26%	-66.27%
6	1.54%	-5.08%	-1.72%	-51.03%
7	-0.70%	-5.77%	-2.41%	-55.55%
8	3.24%	-2.53%	0.83%	-20.99%
9	-0.68%	-3.21%	0.14%	-68.28%
10	1.49%	-1.73%	1.63%	-36.51%

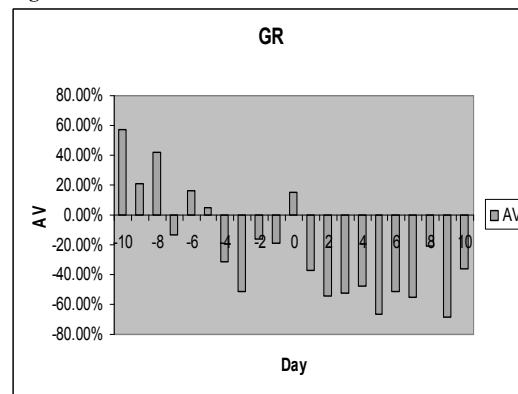
Figure 9



$$GR = 0.000171 + 2.10573 * \text{Wilshire}$$

t-Statistics: (0.719) (12.205)

Figure 10



Standard Deviation: 0.543

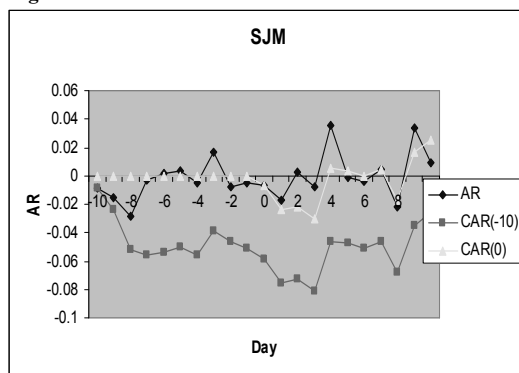
Goodrich Corp. (GR) was one of the darts' picks in the March 15, 2002 issue of the *Wall Street Journal's* "Dartboard" column. On the day of the announcement, I observe an abnormal return of -2.64 percent for GR, a cumulative abnormal return from day -10 of -6.00 percent, and an abnormal trading volume of 15.22 percent. Figures 9 and 10 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: J.M. Smucker Co.
 Ticker: SJM
 Publication: BusinessWeek
 Column: The Barker Portfolio
 Date of Issue: April 4, 2002
 Date of Announcement: March 28, 2002

Table 6
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

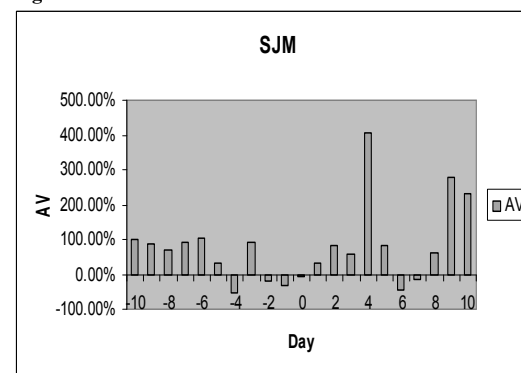
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.89%	-0.89%	0.00%	100.80%
-9	-1.49%	-2.39%	0.00%	86.82%
-8	-2.83%	-5.22%	0.00%	69.79%
-7	-0.34%	-5.56%	0.00%	92.59%
-6	0.18%	-5.38%	0.00%	106.12%
-5	0.32%	-5.05%	0.00%	31.33%
-4	-0.48%	-5.53%	0.00%	-53.49%
-3	1.67%	-3.87%	0.00%	93.05%
-2	-0.73%	-4.60%	0.00%	-17.46%
-1	-0.53%	-5.13%	0.00%	-30.08%
0	-0.72%	-5.85%	-0.72%	-5.15%
1	-1.69%	-7.55%	-2.41%	29.97%
2	0.24%	-7.31%	-2.17%	83.02%
3	-0.82%	-8.13%	-2.99%	55.50%
4	3.54%	-4.59%	0.55%	408.46%
5	-0.15%	-4.74%	0.40%	83.78%
6	-0.41%	-5.14%	-0.01%	-43.76%
7	0.49%	-4.65%	0.48%	-13.05%
8	-2.17%	-6.83%	-1.69%	59.76%
9	3.34%	-3.49%	1.65%	277.74%
10	0.90%	-2.59%	2.55%	232.90%

Figure 11



$SJM=0.00183+0.880733*Wilshire$
 t-Statistics: (0.759) (4.282)

Figure 12



Standard Deviation: 1.140

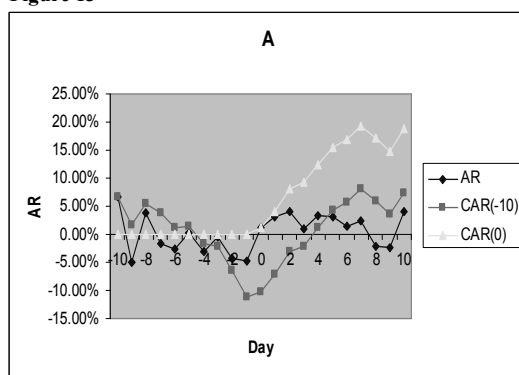
J.M. Smucker Co. (SJM) was a single stock recommendation featured in the “Barker Portfolio” in the April 4, 2002 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of -0.72 percent for SJM, a cumulative abnormal return from day -10 of -5.85 percent, and an abnormal trading volume of -5.15 percent. Figures 11 and 12 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Agilent Technologies Inc.
 Ticker: A
 Publication: BusinessWeek
 Column: The Barker Portfolio
 Date of Issue: September 9, 2002
 Date of Announcement: September 2, 2002

Table 7
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	6.78%	6.78%	0.00%	7.69%
-9	-5.11%	1.67%	0.00%	163.93%
-8	3.79%	5.46%	0.00%	-6.92%
-7	-1.59%	3.86%	0.00%	0.87%
-6	-2.71%	1.16%	0.00%	-33.29%
-5	0.31%	1.47%	0.00%	-49.57%
-4	-3.21%	-1.74%	0.00%	21.01%
-3	-0.39%	-2.13%	0.00%	40.03%
-2	-4.33%	-6.46%	0.00%	144.54%
-1	-4.78%	-11.24%	0.00%	40.20%
0	1.09%	-10.16%	1.09%	83.97%
1	3.03%	-7.13%	4.11%	11.73%
2	4.01%	-3.12%	8.12%	42.32%
3	1.06%	-2.06%	9.18%	46.83%
4	3.22%	1.15%	12.39%	30.07%
5	3.08%	4.24%	15.48%	22.32%
6	1.40%	5.64%	16.88%	-40.07%
7	2.35%	7.99%	19.23%	23.37%
8	-2.12%	5.87%	17.11%	-13.32%
9	-2.32%	3.55%	14.79%	-31.86%
10	3.93%	7.48%	18.72%	-13.93%

Figure 13

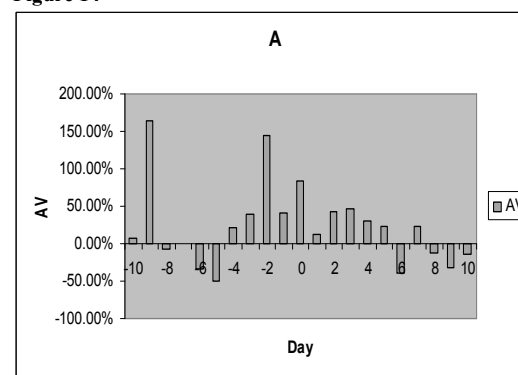


$$A = -0.00296 + 1.3128 * \text{Wilshire}$$

t-Statistics:

(-1.242) (8.904)

Figure 14



Standard Deviation: 0.38

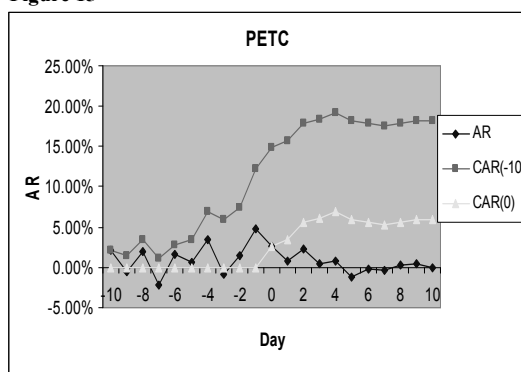
Agilent Technologies (A) was a single stock recommendation featured in the “Barker Portfolio” in the September 9, 2002 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 1.09 percent for A, a cumulative abnormal return from day -10 of -10.16 percent, and an abnormal trading volume of 83.97 percent. Figures 13 and 14 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Petco Animal Supplies Inc.
 Ticker: PETC
 Publication: BusinessWeek
 Column: The Barker Portfolio
 Date of Issue: September 23, 2002
 Date of Announcement: September 16, 2002

Table 8
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

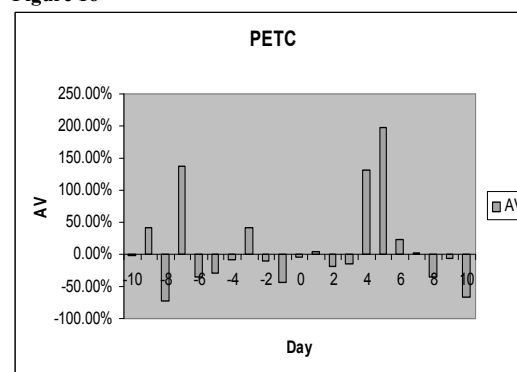
Day	AR	CAR(-10)	CAR(0)	AV
-10	2.07%	2.07%	0.00%	-2.46%
-9	-0.60%	1.48%	0.00%	41.33%
-8	1.91%	3.39%	0.00%	-72.14%
-7	-2.20%	1.19%	0.00%	137.21%
-6	1.65%	2.84%	0.00%	-36.28%
-5	0.60%	3.44%	0.00%	-28.16%
-4	3.45%	6.90%	0.00%	-8.89%
-3	-0.93%	5.97%	0.00%	41.95%
-2	1.47%	7.45%	0.00%	-11.09%
-1	4.81%	12.26%	0.00%	-44.56%
0	2.63%	14.89%	2.63%	-4.08%
1	0.77%	15.66%	3.40%	4.43%
2	2.23%	17.89%	5.63%	-17.87%
3	0.55%	18.43%	6.18%	-15.32%
4	0.82%	19.25%	6.99%	131.40%
5	-1.13%	18.12%	5.87%	197.41%
6	-0.20%	17.92%	5.67%	23.66%
7	-0.42%	17.51%	5.25%	1.90%
8	0.31%	17.82%	5.56%	-35.08%
9	0.41%	18.23%	5.98%	-6.84%
10	-0.05%	18.18%	5.93%	-67.43%

Figure 15



PETC=-0.00013+0.27725*Wilshire
 t-Statistics: (-0.042) (1.528)

Figure 16



Standard Deviation: 0.911

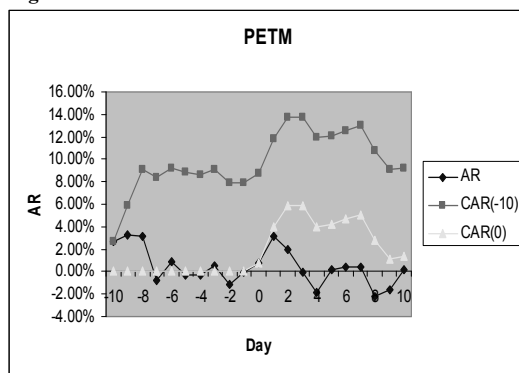
Petco Animal Supplies Inc. (PETC) was one of two stock recommendations featured in the “Barker Portfolio” in the September 23, 2002 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 2.63 percent for PETC, a cumulative abnormal return from day -10 of 14.89 percent, and an abnormal trading volume of -4.08 percent. Figures 15 and 16 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Petsmart Inc.
 Ticker: PETM
 Publication: BusinessWeek
 Column: The Barker Portfolio
 Date of Issue: September 23, 2002
 Date of Announcement: September 16, 2002

Table 9
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

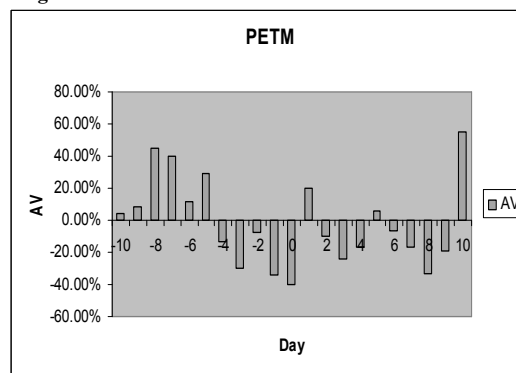
Day	AR	CAR(-10)	CAR(0)	AV
-10	2.61%	2.61%	0.00%	4.42%
-9	3.25%	5.87%	0.00%	8.19%
-8	3.20%	9.06%	0.00%	44.75%
-7	-0.73%	8.33%	0.00%	39.89%
-6	0.88%	9.20%	0.00%	11.91%
-5	-0.31%	8.89%	0.00%	28.85%
-4	-0.30%	8.59%	0.00%	-13.47%
-3	0.49%	9.08%	0.00%	-29.60%
-2	-1.15%	7.93%	0.00%	-7.73%
-1	-0.02%	7.91%	0.00%	-34.33%
0	0.79%	8.70%	0.79%	-39.78%
1	3.13%	11.83%	3.93%	20.19%
2	1.94%	13.77%	5.87%	-10.38%
3	-0.04%	13.73%	5.83%	-24.53%
4	-1.80%	11.94%	4.03%	-16.43%
5	0.18%	12.12%	4.21%	5.74%
6	0.43%	12.55%	4.65%	-6.30%
7	0.46%	13.01%	5.10%	-16.82%
8	-2.26%	10.75%	2.84%	-33.21%
9	-1.67%	9.08%	1.17%	-19.20%
10	0.14%	9.22%	1.31%	55.38%

Figure 17



PETM=0.00429+0.80797*Wilshire
 t-Statistics: (1.551) (4.790)

Figure 18



Standard Deviation: 1.006

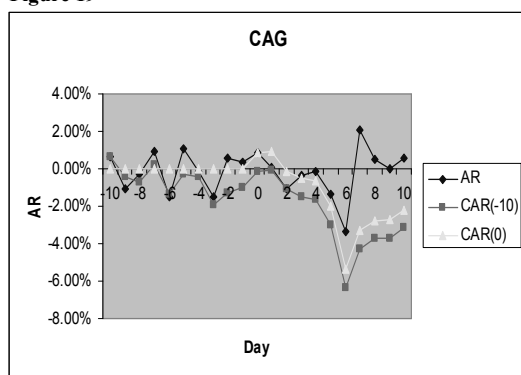
Petsmart Inc. (PETM) was one of two stock recommendations featured in the “Barker Portfolio” in the September 23, 2002 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 0.79 percent for PETC, a cumulative abnormal return from day -10 of 8.70 percent, and an abnormal trading volume of -39.78 percent. Figures 17 and 18 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: ConAgra Foods Inc.
 Ticker: CAG
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 10
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

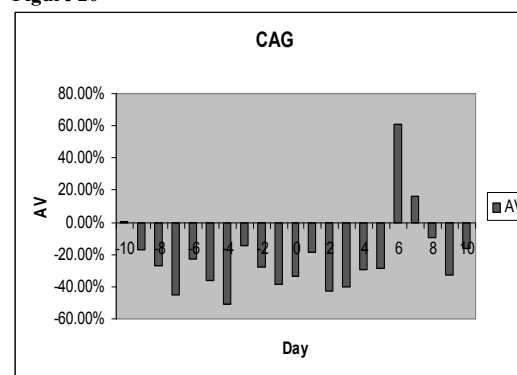
Day	AR	CAR(-10)	CAR(0)	AV
-10	0.61%	0.61%	0.00%	0.33%
-9	-1.06%	-0.45%	0.00%	-17.33%
-8	-0.27%	-0.72%	0.00%	-26.57%
-7	0.91%	0.20%	0.00%	-44.76%
-6	-1.52%	-1.33%	0.00%	-22.85%
-5	1.05%	-0.27%	0.00%	-35.93%
-4	-0.14%	-0.41%	0.00%	-51.06%
-3	-1.48%	-1.90%	0.00%	-14.82%
-2	0.60%	-1.30%	0.00%	-27.38%
-1	0.32%	-0.98%	0.00%	-38.80%
0	0.85%	-0.13%	0.85%	-33.09%
1	0.08%	-0.05%	0.93%	-18.92%
2	-1.05%	-1.09%	-0.12%	-42.80%
3	-0.38%	-1.48%	-0.50%	-40.17%
4	-0.13%	-1.61%	-0.64%	-29.15%
5	-1.37%	-2.98%	-2.01%	-28.70%
6	-3.37%	-6.35%	-5.38%	61.23%
7	2.08%	-4.27%	-3.29%	16.56%
8	0.53%	-3.74%	-2.77%	-9.26%
9	0.03%	-3.72%	-2.74%	-32.33%
10	0.55%	-3.17%	-2.19%	-16.30%

Figure 19



CAG=0.00057+0.43989*Wilshire
 t-Statistics: (0.402) (5.919)

Figure 20



Standard Deviation: 0.443

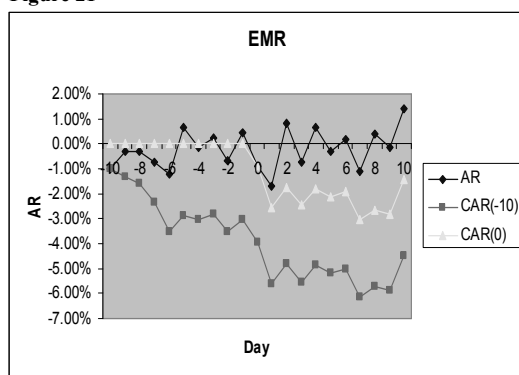
ConAgra Foods Inc. (CAG) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 0.85 percent for CAG, a cumulative abnormal return from day -10 of -0.13 percent, and an abnormal trading volume of -33.09 percent. Figures 19 and 20 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Emerson Electric Co.
 Ticker: EMR
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 11
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

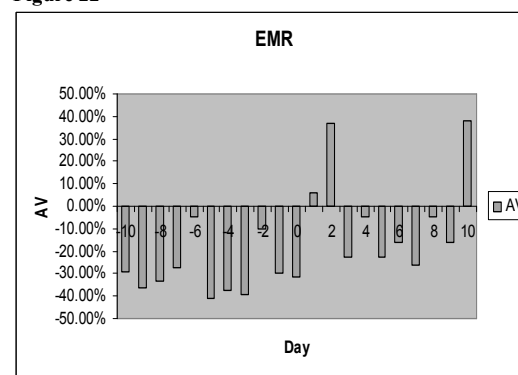
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.99%	-0.99%	0.00%	-29.32%
-9	-0.32%	-1.31%	0.00%	-36.32%
-8	-0.29%	-1.61%	0.00%	-33.25%
-7	-0.73%	-2.33%	0.00%	-27.35%
-6	-1.19%	-3.52%	0.00%	-4.53%
-5	0.64%	-2.89%	0.00%	-41.37%
-4	-0.16%	-3.04%	0.00%	-37.64%
-3	0.23%	-2.81%	0.00%	-39.53%
-2	-0.68%	-3.49%	0.00%	-10.17%
-1	0.43%	-3.06%	0.00%	-29.60%
0	-0.88%	-3.94%	-0.88%	-31.41%
1	-1.68%	-5.62%	-2.56%	5.70%
2	0.81%	-4.81%	-1.75%	36.95%
3	-0.72%	-5.53%	-2.47%	-22.74%
4	0.68%	-4.85%	-1.79%	-4.64%
5	-0.32%	-5.17%	-2.11%	-22.77%
6	0.17%	-4.99%	-1.93%	-16.06%
7	-1.13%	-6.12%	-3.06%	-26.00%
8	0.39%	-5.73%	-2.67%	-4.48%
9	-0.16%	-5.89%	-2.83%	-16.01%
10	1.39%	-4.50%	-1.44%	37.82%

Figure 21



EMR=0.00027+0.95057*Wilshire
 t-Statistics: (0.202) (13.536)

Figure 22



Standard Deviation: 0.361

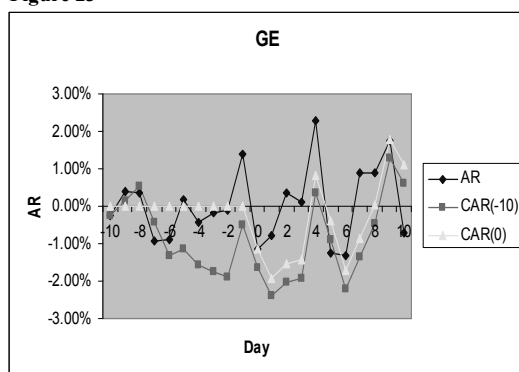
Emerson Electric Co. (EMR) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of -0.88 percent for EMR, a cumulative abnormal return from day -10 of -3.94 percent, and an abnormal trading volume of -31.41 percent. Figures 21 and 22 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: General Electric Co.
 Ticker: GE
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 12
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

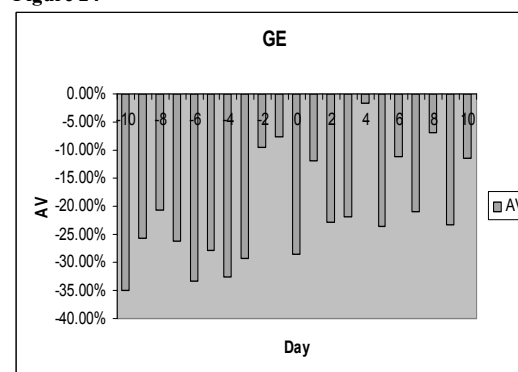
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.26%	-0.26%	0.00%	-34.94%
-9	0.40%	0.14%	0.00%	-25.68%
-8	0.37%	0.52%	0.00%	-20.72%
-7	-0.94%	-0.42%	0.00%	-26.20%
-6	-0.91%	-1.33%	0.00%	-33.31%
-5	0.18%	-1.15%	0.00%	-27.87%
-4	-0.42%	-1.57%	0.00%	-32.51%
-3	-0.19%	-1.76%	0.00%	-29.31%
-2	-0.12%	-1.88%	0.00%	-9.54%
-1	1.38%	-0.49%	0.00%	-7.69%
0	-1.14%	-1.63%	-1.14%	-28.62%
1	-0.78%	-2.41%	-1.92%	-11.82%
2	0.37%	-2.04%	-1.55%	-22.77%
3	0.11%	-1.93%	-1.43%	-21.82%
4	2.27%	0.34%	0.84%	-1.77%
5	-1.23%	-0.89%	-0.40%	-23.50%
6	-1.34%	-2.23%	-1.73%	-11.20%
7	0.88%	-1.34%	-0.85%	-21.05%
8	0.89%	-0.46%	0.04%	-6.98%
9	1.76%	1.30%	1.80%	-23.27%
10	-0.70%	0.60%	1.10%	-11.48%

Figure 23



$GE = -0.00057 + 1.37901 * Wilshire$
 t-Statistics: (-0.395) (18.311)

Figure 24



Standard Deviation: 0.399

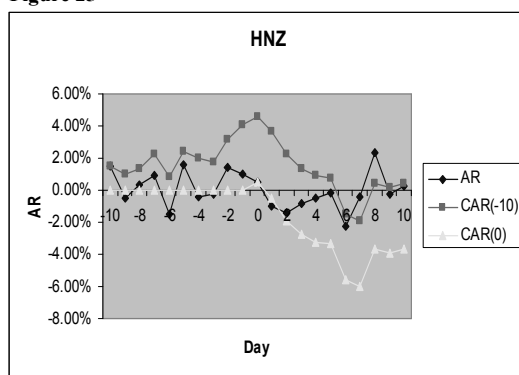
General Electric Co. (GE) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of -1.14 percent for GE, a cumulative abnormal return from day -10 of -1.63 percent, and an abnormal trading volume of -28.62 percent. Figures 23 and 24 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: HJ Heinz Co.
 Ticker: HNZ
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 13
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

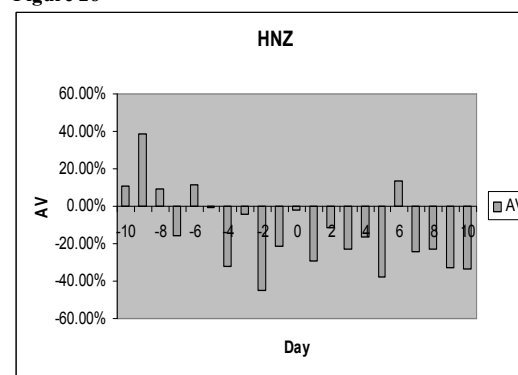
Day	AR	CAR(-10)	CAR(0)	AV
-10	1.52%	1.52%	0.00%	10.99%
-9	-0.48%	1.03%	0.00%	38.75%
-8	0.32%	1.36%	0.00%	8.98%
-7	0.93%	2.29%	0.00%	-15.52%
-6	-1.47%	0.82%	0.00%	11.70%
-5	1.59%	2.41%	0.00%	-0.52%
-4	-0.41%	2.00%	0.00%	-32.10%
-3	-0.23%	1.77%	0.00%	-4.33%
-2	1.38%	3.15%	0.00%	-44.80%
-1	0.96%	4.11%	0.00%	-21.76%
0	0.50%	4.61%	0.50%	-2.23%
1	-0.97%	3.64%	-0.47%	-28.94%
2	-1.42%	2.22%	-1.89%	-11.76%
3	-0.85%	1.37%	-2.74%	-23.08%
4	-0.47%	0.90%	-3.21%	-16.11%
5	-0.15%	0.75%	-3.36%	-37.79%
6	-2.22%	-1.47%	-5.58%	13.40%
7	-0.42%	-1.88%	-5.99%	-23.95%
8	2.32%	0.44%	-3.67%	-22.75%
9	-0.28%	0.16%	-3.95%	-33.01%
10	0.28%	0.45%	-3.66%	-33.39%

Figure 25



HNZ=-0.00011+0.45228*Wilshire
 t-Statistics: (-0.073) (5.549)

Figure 26



Standard Deviation: 0.514

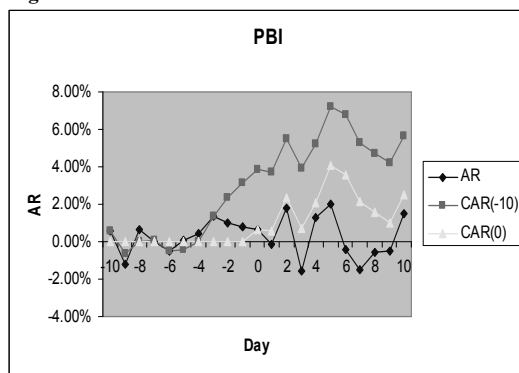
HJ Heinz Co. (HNZ) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 0.50 percent for HNZ, a cumulative abnormal return from day -10 of 4.61 percent, and an abnormal trading volume of -2.23 percent. Figures 25 and 26 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Pitney Bowes Inc.
 Ticker: PBI
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 14
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

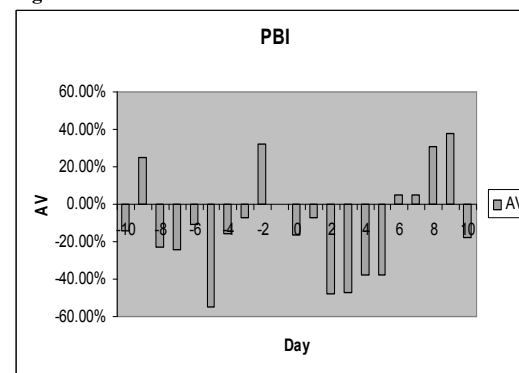
Day	AR	CAR(-10)	CAR(0)	AV
-10	0.60%	0.60%	0.00%	-14.50%
-9	-1.21%	-0.61%	0.00%	25.36%
-8	0.64%	0.03%	0.00%	-23.18%
-7	0.02%	0.04%	0.00%	-24.46%
-6	-0.53%	-0.49%	0.00%	-10.81%
-5	0.06%	-0.43%	0.00%	-55.31%
-4	0.41%	-0.02%	0.00%	-15.59%
-3	1.39%	1.37%	0.00%	-7.04%
-2	1.00%	2.37%	0.00%	32.00%
-1	0.80%	3.17%	0.00%	0.27%
0	0.67%	3.84%	0.67%	-16.53%
1	-0.11%	3.73%	0.56%	-6.97%
2	1.76%	5.49%	2.32%	-47.55%
3	-1.58%	3.91%	0.74%	-47.32%
4	1.30%	5.21%	2.04%	-38.03%
5	2.00%	7.20%	4.04%	-38.06%
6	-0.44%	6.76%	3.59%	4.86%
7	-1.47%	5.29%	2.12%	5.34%
8	-0.59%	4.70%	1.54%	30.71%
9	-0.52%	4.19%	1.02%	38.07%
10	1.49%	5.68%	2.51%	-18.09%

Figure 27



$PBI = -0.00112 + 0.87436 * Wilshire$
 t-Statistics: (-0.939) (14.027)

Figure 28



Standard Deviation: 0.350

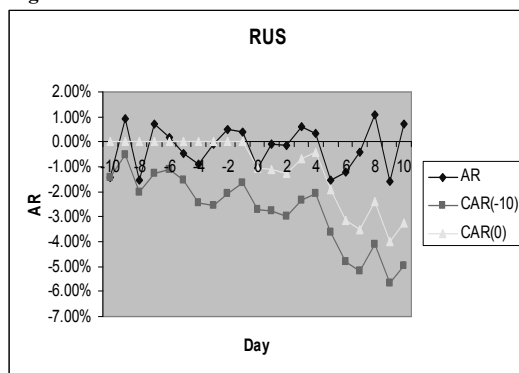
Pitney Bowes Co. (PBI) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 0.67 percent for PBI, a cumulative abnormal return from day -10 of 3.84 percent, and an abnormal trading volume of -16.53 percent. Figures 27 and 28 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Russ Berrie & Co. Inc
 Ticker: RUS
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 15
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

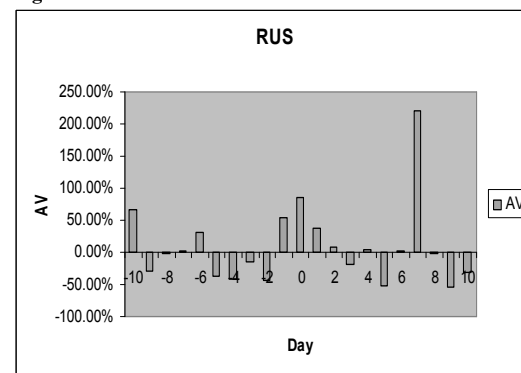
Day	AR	CAR(-10)	CAR(0)	AV
-10	-1.43%	-1.43%	0.00%	67.66%
-9	0.93%	-0.50%	0.00%	-29.84%
-8	-1.52%	-2.02%	0.00%	-1.90%
-7	0.74%	-1.28%	0.00%	1.37%
-6	0.18%	-1.10%	0.00%	30.50%
-5	-0.45%	-1.56%	0.00%	-38.17%
-4	-0.88%	-2.43%	0.00%	-41.14%
-3	-0.11%	-2.55%	0.00%	-15.28%
-2	0.48%	-2.07%	0.00%	-43.52%
-1	0.40%	-1.67%	0.00%	53.39%
0	-1.05%	-2.72%	-1.05%	86.39%
1	-0.07%	-2.79%	-1.13%	37.94%
2	-0.17%	-2.96%	-1.29%	9.10%
3	0.59%	-2.37%	-0.70%	-18.25%
4	0.31%	-2.05%	-0.39%	4.34%
5	-1.55%	-3.60%	-1.93%	-52.14%
6	-1.19%	-4.79%	-3.12%	1.37%
7	-0.39%	-5.17%	-3.51%	220.76%
8	1.09%	-4.08%	-2.42%	-1.30%
9	-1.59%	-5.67%	-4.00%	-53.62%
10	0.73%	-4.94%	-3.27%	-31.63%

Figure 29



$RUS=0.00095+0.73931*Wilshire$
 t-Statistics: (0.602) (8.921)

Figure 30



Standard Deviation: 0.630

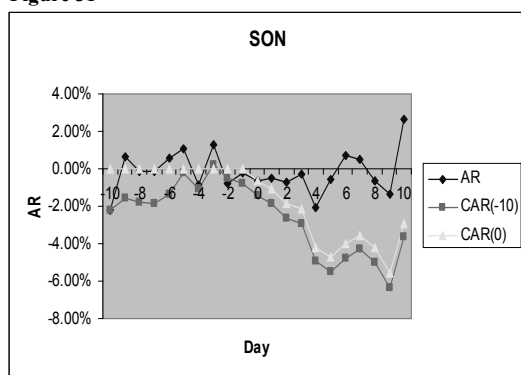
Russ Berrie & Co. Inc. (RUS) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of -1.05 percent for RUS, a cumulative abnormal return from day -10 of -2.72 percent, and an abnormal trading volume of 86.39 percent. Figures 29 and 30 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Sunoco Products Co.
 Ticker: SON
 Publication: BusinessWeek
 Column: Barker Portfolio
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 16
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

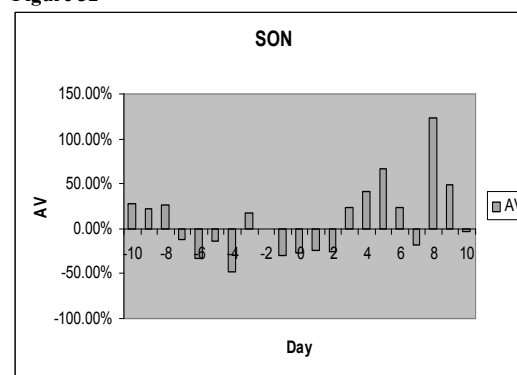
Day	AR	CAR(-10)	CAR(0)	AV
-10	-2.21%	-2.21%	0.00%	27.67%
-9	0.61%	-1.60%	0.00%	21.59%
-8	-0.16%	-1.75%	0.00%	26.20%
-7	-0.13%	-1.88%	0.00%	-12.35%
-6	0.55%	-1.33%	0.00%	-33.00%
-5	1.10%	-0.23%	0.00%	-13.14%
-4	-0.83%	-1.06%	0.00%	-47.51%
-3	1.29%	0.23%	0.00%	17.66%
-2	-0.76%	-0.53%	0.00%	-0.72%
-1	-0.24%	-0.77%	0.00%	-30.32%
0	-0.62%	-1.40%	-0.62%	-27.18%
1	-0.47%	-1.86%	-1.09%	-23.62%
2	-0.75%	-2.61%	-1.84%	-26.24%
3	-0.31%	-2.92%	-2.15%	23.64%
4	-2.04%	-4.96%	-4.19%	41.29%
5	-0.54%	-5.50%	-4.73%	67.38%
6	0.71%	-4.79%	-4.01%	23.27%
7	0.47%	-4.32%	-3.54%	-18.69%
8	-0.68%	-5.00%	-4.22%	123.54%
9	-1.33%	-6.32%	-5.55%	48.57%
10	2.64%	-3.68%	-2.90%	-3.71%

Figure 31



SON=-0.00023+0.94855*Wilshire
 t-Statistics: (-0.163) (13.060)

Figure 32



Standard Deviation: 0.546

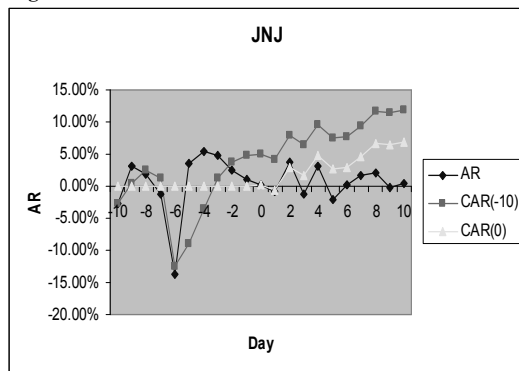
Sunoco Products Co. (SON) was one of a number of stock recommendations featured in the “Barker Portfolio” in the January 27, 2003 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of -0.62 percent for SON, a cumulative abnormal return from day -10 of -1.40 percent, and an abnormal trading volume of -27.18 percent. Figures 31 and 32 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Johnson & Johnson Inc.
 Ticker: JNJ
 Publication: BusinessWeek
 Column: Inside Wall Street
 Date of Issue: August 5, 2002
 Date of Announcement: July 29, 2002

Table 17
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

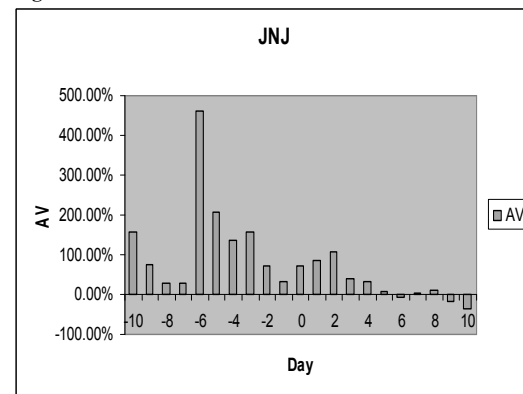
Day	AR	CAR(-10)	CAR(0)	AV
-10	-2.65%	-2.65%	0.00%	156.69%
-9	3.17%	0.51%	0.00%	74.38%
-8	1.96%	2.47%	0.00%	27.69%
-7	-1.29%	1.19%	0.00%	28.41%
-6	-13.77%	-12.58%	0.00%	461.54%
-5	3.59%	-8.99%	0.00%	206.64%
-4	5.41%	-3.58%	0.00%	134.84%
-3	4.88%	1.30%	0.00%	158.12%
-2	2.55%	3.85%	0.00%	72.94%
-1	1.00%	4.85%	0.00%	30.61%
0	0.12%	4.97%	0.12%	72.98%
1	-0.85%	4.12%	-0.73%	85.77%
2	3.70%	7.82%	2.98%	106.25%
3	-1.32%	6.50%	1.65%	40.29%
4	3.09%	9.60%	4.75%	33.36%
5	-2.08%	7.52%	2.67%	6.81%
6	0.19%	7.70%	2.85%	-5.57%
7	1.77%	9.47%	4.62%	3.45%
8	2.15%	11.61%	6.77%	11.51%
9	-0.24%	11.37%	6.52%	-19.43%
10	0.41%	11.78%	6.94%	-34.16%

Figure 33



JNJ=-0.0004+0.60473*Wilshire
 t-Statistics: (-0.366) (6.880)

Figure 34



Standard Deviation: 0.583

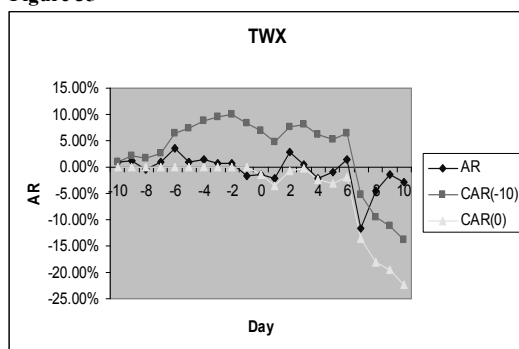
Johnson & Johnson Inc. (JNJ) was recommended by investment expert Gene Marcial in the “Inside Wall Street” column of the August 5, 2002 issue of *BusinessWeek*. On the day of the announcement, I observe an abnormal return of 0.12 percent for JNJ, a cumulative abnormal return from day -10 of 4.97 percent, and an abnormal trading volume of 72.98 percent. Figures 33 and 34 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Time Warner Inc.
 Ticker: TWX
 Publication: BusinessWeek
 Column: Article by Tom Lowry
 Date of Issue: January 27, 2003
 Date of Announcement: January 21, 2003

Table 18
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	1.06%	1.06%	0.00%	-36.54%
-9	1.15%	2.22%	0.00%	-22.41%
-8	-0.53%	1.69%	0.00%	-45.59%
-7	0.96%	2.65%	0.00%	10.04%
-6	3.69%	6.34%	0.00%	-7.03%
-5	1.06%	7.40%	0.00%	9.93%
-4	1.38%	8.78%	0.00%	-18.21%
-3	0.66%	9.44%	0.00%	10.95%
-2	0.66%	10.10%	0.00%	-5.51%
-1	-1.70%	8.40%	0.00%	-9.04%
0	-1.46%	6.94%	-1.46%	-32.52%
1	-2.10%	4.84%	-3.56%	-8.68%
2	2.81%	7.65%	-0.75%	-30.93%
3	0.50%	8.16%	-0.24%	-43.95%
4	-2.05%	6.11%	-2.29%	-20.04%
5	-0.91%	5.20%	-3.20%	-46.43%
6	1.34%	6.54%	-1.85%	-17.75%
7	-11.71%	-5.16%	-13.56%	180.01%
8	-4.46%	-9.62%	-18.02%	83.66%
9	-1.49%	-11.11%	-19.50%	-9.05%
10	-2.78%	-13.88%	-22.28%	22.25%

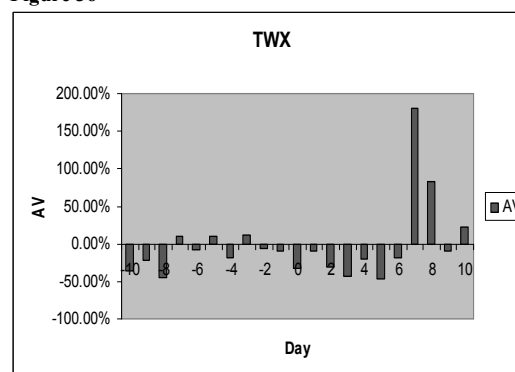
Figure 35



$$TWX = 0.00119 + 1.16170 * Wilshire$$

t-Statistics: (0.338) (6.313)

Figure 36



Standard Deviation: 0.723

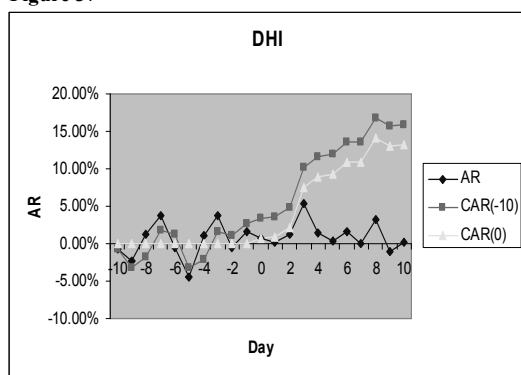
Time Warner Inc. (TWX) was featured in an article in the January 27, 2003 issue of *BusinessWeek*. While I test for abnormal returns around the day of the announcement, my main focus is centered about tests for abnormal volatility. On the day of the announcement, I observe an abnormal return of -1.46 percent for TWX, a cumulative abnormal return from day -10 of 6.94 percent, and an abnormal trading volume of -32.52 percent. Figures 35 and 36 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: D.R. Horton Inc.
 Ticker: DHI
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 19
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

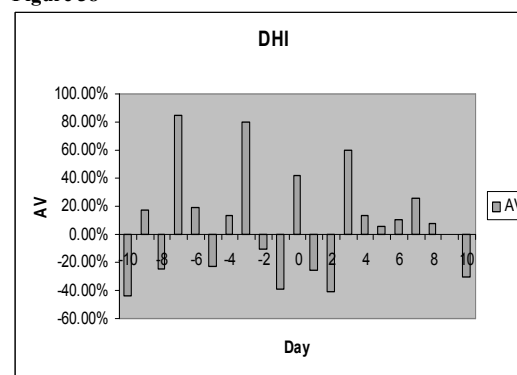
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.79%	-0.79%	0.00%	-43.71%
-9	-2.39%	-3.18%	0.00%	17.35%
-8	1.32%	-1.85%	0.00%	-25.15%
-7	3.69%	1.84%	0.00%	84.66%
-6	-0.58%	1.26%	0.00%	19.23%
-5	-4.45%	-3.19%	0.00%	-22.38%
-4	1.08%	-2.11%	0.00%	13.04%
-3	3.69%	1.58%	0.00%	80.05%
-2	-0.48%	1.10%	0.00%	-10.46%
-1	1.59%	2.69%	0.00%	-39.01%
0	0.66%	3.35%	0.66%	41.45%
1	0.16%	3.51%	0.82%	-25.90%
2	1.34%	4.85%	2.16%	-40.99%
3	5.33%	10.18%	7.49%	60.34%
4	1.46%	11.64%	8.95%	13.06%
5	0.39%	12.03%	9.35%	5.51%
6	1.56%	13.59%	10.90%	10.51%
7	-0.05%	13.54%	10.85%	26.03%
8	3.24%	16.78%	14.09%	7.52%
9	-1.09%	15.69%	13.00%	0.09%
10	0.17%	15.86%	13.17%	-30.27%

Figure 37



DHI=-0.00145+1.4059 *Wilshire
 t-Statistics: (-0.678) (12.566)

Figure 38



Standard Deviation: 0.461

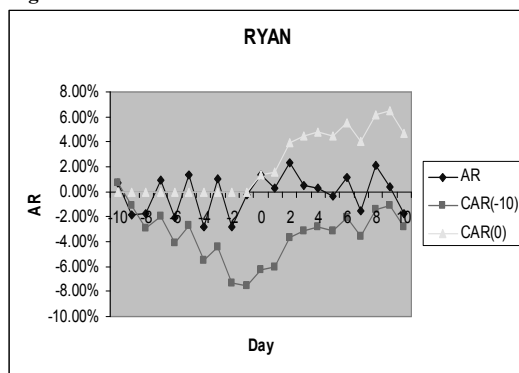
D.R. Horton Inc. (DHI) was one of numerous stock picks recommended by investment expert Scott Black in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of 0.66 percent for DHI, a cumulative abnormal return from day -10 of 3.35 percent, and an abnormal trading volume of 41.45 percent. Figures 37 and 38 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Ryan's Family Steak Houses Inc.
 Ticker: RYAN
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 20
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

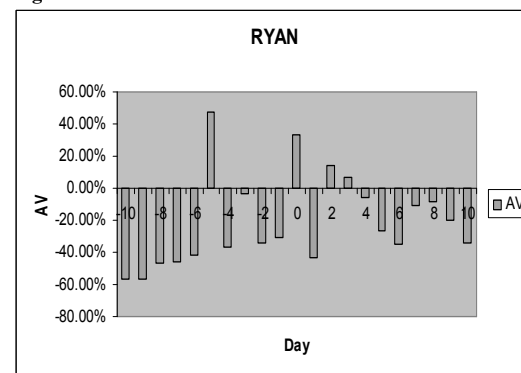
Day	AR	CAR(-10)	CAR(0)	AV
-10	0.73%	0.73%	0.00%	-56.79%
-9	-1.89%	-1.16%	0.00%	-56.81%
-8	-1.76%	-2.91%	0.00%	-46.93%
-7	0.94%	-1.97%	0.00%	-46.04%
-6	-2.08%	-4.05%	0.00%	-41.84%
-5	1.33%	-2.73%	0.00%	47.57%
-4	-2.77%	-5.50%	0.00%	-36.62%
-3	1.02%	-4.48%	0.00%	-3.60%
-2	-2.84%	-7.31%	0.00%	-33.77%
-1	-0.28%	-7.59%	0.00%	-30.82%
0	1.31%	-6.28%	1.31%	33.18%
1	0.30%	-5.98%	1.60%	-43.60%
2	2.33%	-3.66%	3.93%	14.45%
3	0.54%	-3.12%	4.47%	6.90%
4	0.32%	-2.80%	4.79%	-5.75%
5	-0.32%	-3.12%	4.46%	-26.77%
6	1.10%	-2.03%	5.56%	-35.08%
7	-1.58%	-3.60%	3.98%	-10.60%
8	2.15%	-1.45%	6.13%	-8.50%
9	0.36%	-1.10%	6.49%	-20.26%
10	-1.76%	-2.86%	4.73%	-33.97%

Figure 39



RYAN=0.000721+1.06728*Wilshire
 t-Statistics: (0.0256) (7.247)

Figure 40



Standard Deviation: 0.593

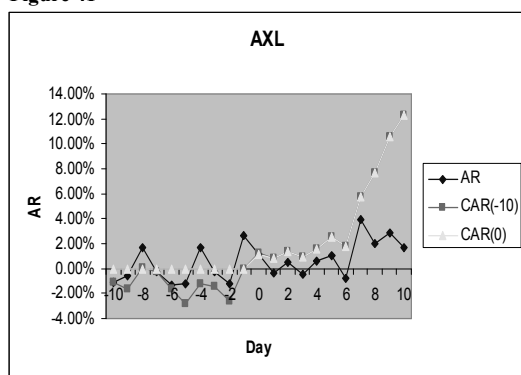
Ryan's Family Steak Houses Inc. (RYAN) was one of a number of stock picks recommended by investment expert Scott Black in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of 1.31 percent for RYAN, a cumulative abnormal return from day -10 of -6.28 percent, and an abnormal trading volume of 33.18 percent. Figures 39 and 40 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: American Axle & Manufacturing Holding Inc.
 Ticker: AXL
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 21
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

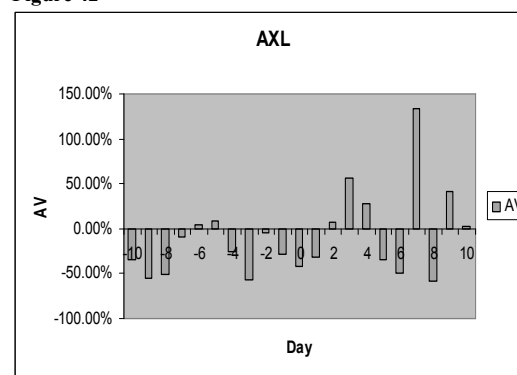
Day	AR	CAR(-10)	CAR(0)	AV
-10	-1.11%	-1.11%	0.00%	-34.93%
-9	-0.57%	-1.68%	0.00%	-54.65%
-8	1.71%	0.03%	0.00%	-50.76%
-7	-0.28%	-0.25%	0.00%	-9.56%
-6	-1.34%	-1.59%	0.00%	3.48%
-5	-1.22%	-2.81%	0.00%	9.01%
-4	1.64%	-1.17%	0.00%	-25.11%
-3	-0.23%	-1.40%	0.00%	-56.43%
-2	-1.24%	-2.63%	0.00%	-4.24%
-1	2.65%	0.02%	0.00%	-28.83%
0	1.18%	1.20%	1.18%	-42.14%
1	-0.37%	0.82%	0.81%	-31.17%
2	0.51%	1.34%	1.32%	6.99%
3	-0.44%	0.90%	0.89%	55.94%
4	0.66%	1.56%	1.54%	27.96%
5	1.03%	2.59%	2.57%	-34.87%
6	-0.81%	1.78%	1.77%	-49.19%
7	3.94%	5.73%	5.71%	133.81%
8	1.99%	7.72%	7.70%	-58.11%
9	2.91%	10.62%	10.61%	41.62%
10	1.63%	12.25%	12.24%	2.12%

Figure 41



AXL=-0.00011+1.07567*Wilshire
 t-Statistics: (-0.043) (8.096)

Figure 42



Standard Deviation: 0.448

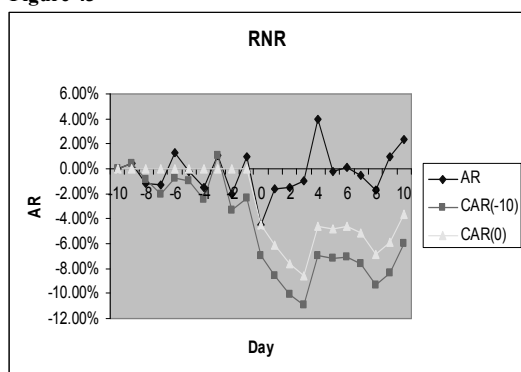
American Axle & Manufacturing Holding Inc. (AXL) was one of numerous stock picks recommended by investment expert Scott Black in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of 1.18 percent for AXL, a cumulative abnormal return from day -10 of 1.20 percent, and an abnormal trading volume of -0.32 percent. Figures 41 and 42 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: RenaissanceRe Holdings Ltd.
 Ticker: RNR
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 22
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.03%	-0.03%	0.00%	-51.32%
-9	0.45%	0.41%	0.00%	-73.32%
-8	-1.22%	-0.81%	0.00%	-52.91%
-7	-1.28%	-2.09%	0.00%	0.58%
-6	1.30%	-0.79%	0.00%	3.52%
-5	-0.17%	-0.97%	0.00%	-1.15%
-4	-1.51%	-2.47%	0.00%	-21.16%
-3	1.09%	1.09%	0.00%	-60.98%
-2	-1.99%	-3.37%	0.00%	8.63%
-1	0.98%	-2.40%	0.00%	38.73%
0	-4.54%	-6.93%	-4.54%	162.81%
1	-1.61%	-8.54%	-6.14%	327.19%
2	-1.51%	-10.05%	-7.65%	40.62%
3	-0.92%	-10.97%	-8.57%	39.06%
4	3.97%	-7.00%	-4.61%	52.13%
5	-0.18%	-7.18%	-4.79%	44.59%
6	0.14%	-7.04%	-4.65%	-14.24%
7	-0.55%	-7.59%	-5.19%	-6.95%
8	-1.72%	-9.31%	-6.91%	71.92%
9	0.99%	-8.32%	-5.92%	201.44%
10	2.30%	-6.01%	-3.62%	13.33%

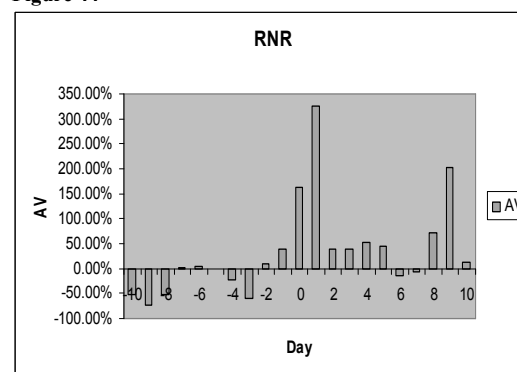
Figure 43



$$RNR = 0.00159 + 0.51855 * \text{Wilshire}$$

t-Statistics: (0.772) (4.822)

Figure 44



Standard Deviation: 0.637

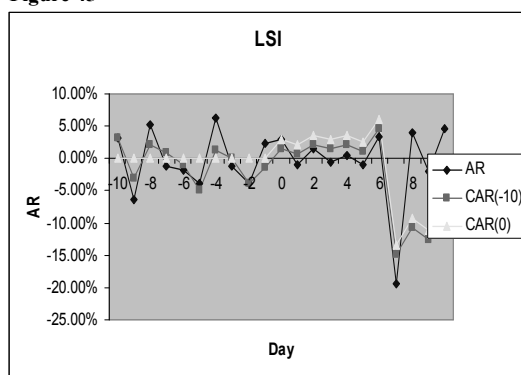
RenaissanceRe Holdings Ltd. (RNR) was one of numerous stock picks recommended by investment expert Scott Black in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of -4.54 percent for RNR, a cumulative abnormal return from day -10 of -6.93 percent, and an abnormal trading volume of 162.81 percent. Figures 43 and 44 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: LSI Logic Corp.
 Ticker: LSI
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 23
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

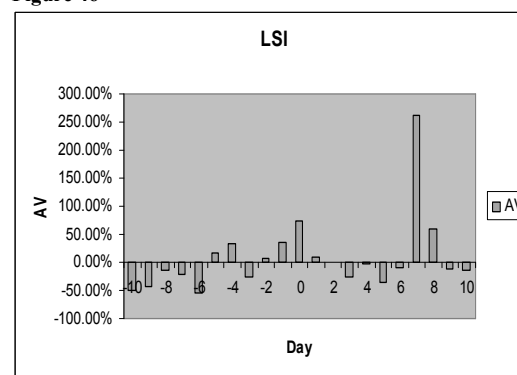
Day	AR	CAR(-10)	CAR(0)	AV
-10	3.26%	3.26%	0.00%	-49.35%
-9	-6.41%	-3.15%	0.00%	-41.69%
-8	5.22%	2.07%	0.00%	-13.25%
-7	-1.26%	0.81%	0.00%	-21.11%
-6	-1.83%	-1.01%	0.00%	-54.38%
-5	-3.91%	-4.92%	0.00%	16.64%
-4	6.18%	1.26%	0.00%	34.50%
-3	-1.15%	0.11%	0.00%	-25.06%
-2	-3.96%	-3.85%	0.00%	6.03%
-1	2.41%	-1.44%	0.00%	36.43%
0	3.02%	1.59%	3.02%	74.74%
1	-0.97%	0.62%	2.05%	9.54%
2	1.46%	2.08%	3.51%	0.04%
3	-0.48%	1.60%	3.03%	-25.74%
4	0.52%	2.12%	3.56%	-2.15%
5	-0.93%	1.19%	2.63%	-35.72%
6	3.40%	4.59%	6.03%	-8.37%
7	-19.35%	-14.76%	-13.32%	263.09%
8	4.06%	-10.70%	-9.26%	60.33%
9	-1.93%	-12.63%	-11.19%	-12.48%
10	4.68%	-7.95%	-6.52%	-14.49%

Figure 45



LSI=0.00034+2.02003*Wilshire
 t-Statistics: (0.079) (8.907)

Figure 46



Standard Deviation: 0.508

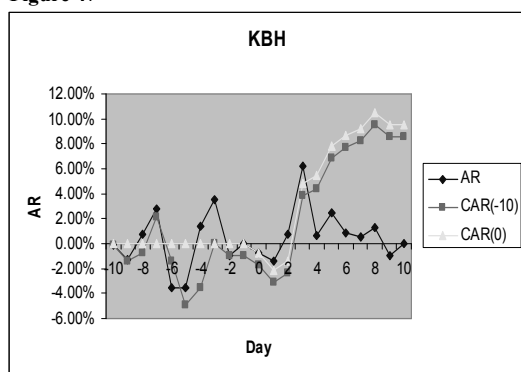
LSI Logic Corp. (LSI) was one of numerous stock picks recommended by investment expert Scott Black in the January 13, 2003 issue of Barron's "Roundtable." On the day of the announcement, I observe an abnormal return of 3.02 percent for LSI, a cumulative abnormal return from day -10 of 1.59 percent, and an abnormal trading volume of 74.74 percent. Figures 45 and 46 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: K.B. Home
 Ticker: KBH
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 24
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

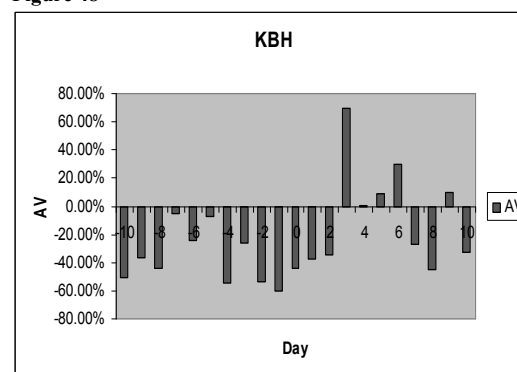
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.15%	-0.15%	0.00%	-50.38%
-9	-1.28%	-1.44%	0.00%	-36.35%
-8	0.72%	-0.71%	0.00%	-43.97%
-7	2.81%	2.10%	0.00%	-5.64%
-6	-3.52%	-1.42%	0.00%	-23.77%
-5	-3.53%	-4.95%	0.00%	-7.27%
-4	1.39%	-3.56%	0.00%	-54.13%
-3	3.56%	0.00%	0.00%	-26.17%
-2	-0.95%	-0.95%	0.00%	-53.14%
-1	-0.01%	-0.97%	0.00%	-59.76%
0	-0.77%	-1.74%	-0.77%	-44.13%
1	-1.34%	-3.08%	-2.12%	-36.98%
2	0.73%	-2.35%	-1.38%	-34.35%
3	6.17%	3.82%	4.79%	69.36%
4	0.62%	4.44%	5.41%	0.74%
5	2.44%	6.88%	7.85%	9.20%
6	0.85%	7.73%	8.70%	30.15%
7	0.51%	8.24%	9.21%	-26.62%
8	1.31%	9.55%	10.52%	-45.04%
9	-1.00%	8.55%	9.52%	10.02%
10	0.00%	8.55%	9.52%	-32.55%

Figure 47



KBH=-0.0002+1.23337*Wilshire
 t-Statistics: (-0.092) (10.793)

Figure 48



Standard Deviation: 0.409

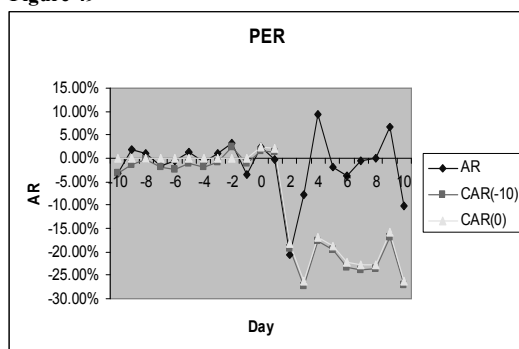
K.B. Home (KBH) was one of numerous stock picks recommended by investment expert John Neff in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of -0.77 percent for KBH, a cumulative abnormal return from day -10 of -1.74 percent, and an abnormal trading volume of -44.13 percent. Figures 47 and 48 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Perot Systems Corp.
 Ticker: PER
 Publication: Turnaround Letter
 Column: Newsletter by George Putnam III
 Date of Issue: June 1, 2002
 Date of Announcement: January 3, 2002

Table 25
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	-3.28%	-3.28%	0.00%	-13.40%
-9	1.94%	-1.34%	0.00%	-48.44%
-8	1.18%	-0.16%	0.00%	-51.35%
-7	-1.60%	-1.75%	0.00%	-38.87%
-6	-0.59%	-2.34%	0.00%	-36.27%
-5	1.24%	-1.10%	0.00%	-60.08%
-4	-0.84%	-1.94%	0.00%	-66.59%
-3	1.16%	-0.78%	0.00%	-60.05%
-2	3.31%	2.53%	0.00%	-0.35%
-1	-3.53%	-1.00%	0.00%	-38.24%
0	2.50%	1.50%	2.50%	-31.01%
1	-0.25%	1.26%	2.25%	-16.53%
2	-20.58%	-19.32%	-18.33%	2243.80%
3	-7.89%	-27.22%	-26.22%	1508.34%
4	9.47%	-17.74%	-16.75%	1288.45%
5	-1.91%	-19.65%	-18.65%	179.61%
6	-3.63%	-23.28%	-22.28%	296.81%
7	-0.51%	-23.79%	-22.79%	100.86%
8	0.10%	-23.69%	-22.69%	76.83%
9	6.78%	-16.90%	-15.90%	45.73%
10	-10.28%	-27.18%	-26.18%	315.40%

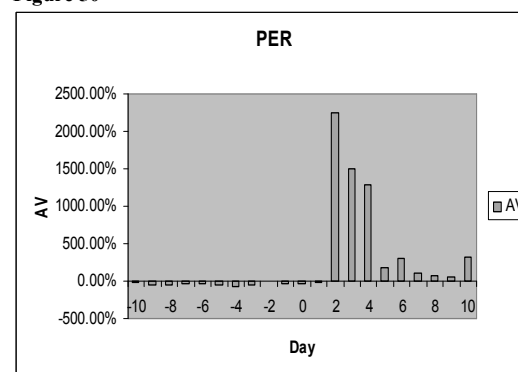
Figure 49



$$\text{PER} = 0.00058 + 1.18681 * \text{Wilshire}$$

t-Statistics: (0.372) (8.118)

Figure 50



Standard Deviation: 0.581

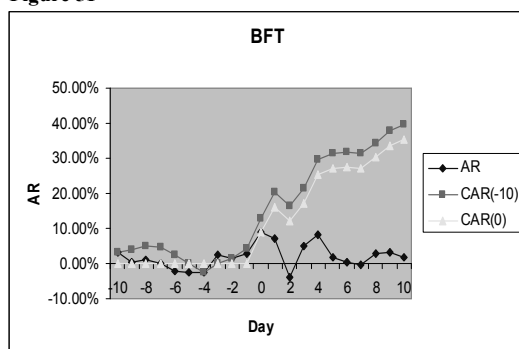
Perot Systems Corp. (PER) was featured in the June 1, 2002 issue of the *Turnaround Letter*. I observe an abnormal return of 2.5 percent for PER and an abnormal trading volume of -0.9 percent on day 0. I also observe abnormal trading volumes of 2243.80 percent, 1508.34 percent, and 1288.45 percent on days 2, 3, and 4 respectively. Though I do not know to what I should attribute this abnormal volatility, I conjecture it is likely not due to the recommendation itself. Figures 49 and 50 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Bally Total Fitness Holding Corp.
 Ticker: BFT
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 26
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

Day	AR	CAR(-10)	CAR(0)	AV
-10	3.33%	3.33%	0.00%	8.95%
-9	0.52%	3.85%	0.00%	12.16%
-8	1.05%	4.90%	0.00%	79.45%
-7	-0.13%	4.77%	0.00%	-53.29%
-6	-2.17%	2.60%	0.00%	-53.32%
-5	-2.54%	0.05%	0.00%	-44.50%
-4	-2.50%	-2.45%	0.00%	1.02%
-3	2.40%	-0.04%	0.00%	-54.29%
-2	1.36%	1.32%	0.00%	-6.49%
-1	2.88%	4.20%	0.00%	-15.51%
0	8.79%	12.99%	8.79%	72.77%
1	7.30%	20.29%	16.09%	121.15%
2	-3.91%	16.39%	12.18%	96.30%
3	5.11%	21.50%	17.29%	-20.07%
4	8.10%	29.60%	25.40%	13.74%
5	1.71%	31.32%	27.11%	80.64%
6	0.47%	31.79%	27.58%	-3.18%
7	-0.26%	31.52%	27.32%	-23.63%
8	2.93%	34.45%	30.25%	-12.43%
9	3.26%	37.71%	33.51%	-29.28%
10	1.84%	39.55%	35.35%	-39.78%

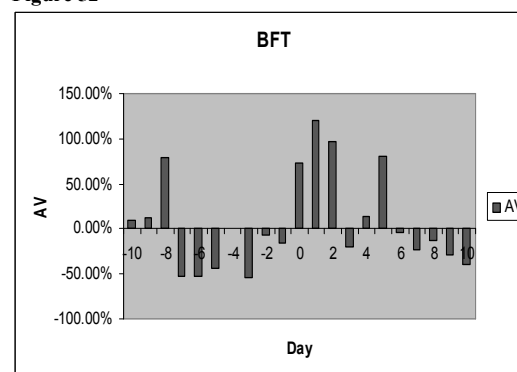
Figure 51



$$BFT = -0.00612 + 1.10771 * Wilshire$$

t-Statistics: (-1.496) (5.182)

Figure 52



Standard Deviation: 1.023

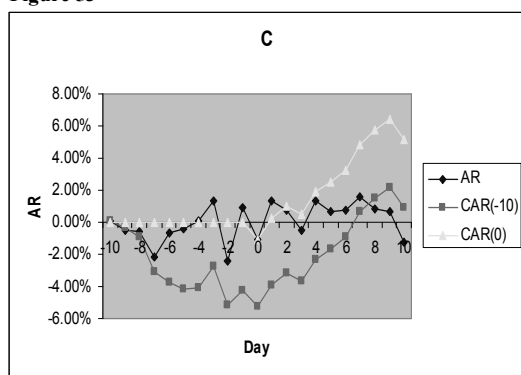
Bally Total Fitness Holding Corp. (BFT) was one of numerous stock picks recommended by investment expert John Neff in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of 8.79 percent for BFT, a cumulative abnormal return from day -10 of 12.99 percent, and an abnormal trading volume of 72.77 percent. Figures 51 and 52 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: Citigroup Inc.
 Ticker: C
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 27
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

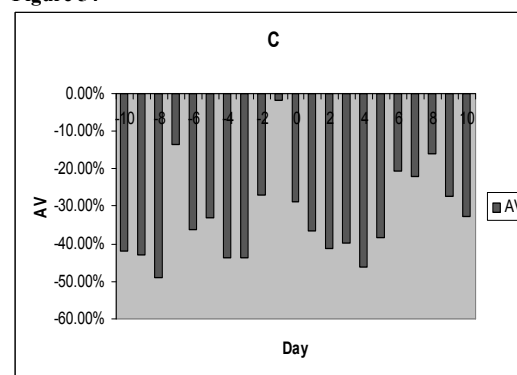
Day	AR	CAR(-10)	CAR(0)	AV
-10	0.11%	0.11%	0.00%	-42.00%
-9	-0.46%	-0.36%	0.00%	-43.00%
-8	-0.59%	-0.95%	0.00%	-48.97%
-7	-2.15%	-3.10%	0.00%	-13.58%
-6	-0.67%	-3.77%	0.00%	-36.23%
-5	-0.40%	-4.17%	0.00%	-32.93%
-4	0.08%	-4.09%	0.00%	-43.74%
-3	1.35%	-2.74%	0.00%	-43.71%
-2	-2.42%	-5.16%	0.00%	-27.08%
-1	0.94%	-4.21%	0.00%	-1.73%
0	-1.04%	-5.25%	-1.04%	-28.63%
1	1.31%	-3.95%	0.26%	-36.61%
2	0.76%	-3.19%	1.02%	-41.15%
3	-0.51%	-3.69%	0.52%	-39.72%
4	1.37%	-2.32%	1.89%	-46.03%
5	0.63%	-1.69%	2.53%	-38.41%
6	0.76%	-0.93%	3.28%	-20.68%
7	1.57%	0.64%	4.85%	-21.99%
8	0.86%	1.50%	5.72%	-15.81%
9	0.67%	2.17%	6.38%	-27.47%
10	-1.25%	0.92%	5.13%	-32.82%

Figure 53



$C=0.00170+1.70606*Wilshire$
 t-Statistics: (0.912) (17.548)

Figure 54



Standard Deviation: 0.620

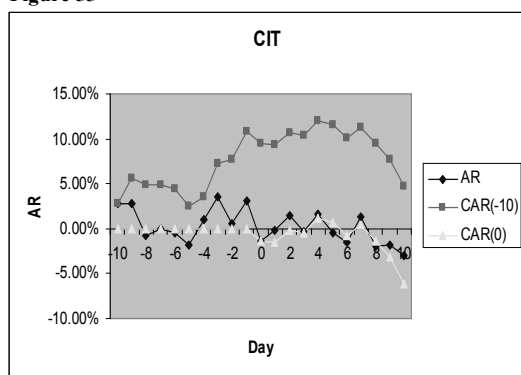
Citigroup Inc. (C) was one of numerous stock picks recommended by investment expert John Neff in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of -1.04 percent for C, a cumulative abnormal return from day -10 of -5.25 percent, and an abnormal trading volume of -28.63 percent. Figures 53 and 54 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Company Name: CIT Group Inc.
 Ticker: CIT
 Publication: Barron's
 Column: Roundtable
 Date of Issue: January 13, 2003
 Date of Announcement: January 13, 2003

Table 28
 Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

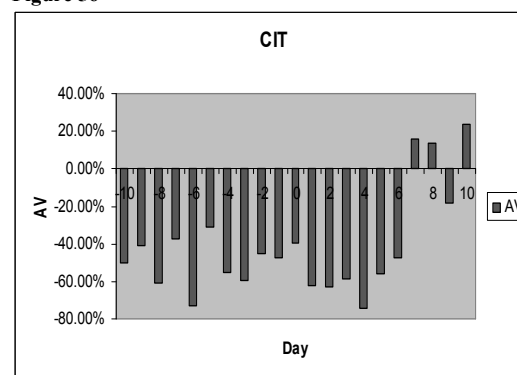
Day	AR	CAR(-10)	CAR(0)	AV
-10	2.87%	2.87%	0.00%	-50.33%
-9	2.78%	5.65%	0.00%	-40.93%
-8	-0.72%	4.93%	0.00%	-60.70%
-7	-0.06%	4.87%	0.00%	-37.29%
-6	-0.43%	4.45%	0.00%	-73.23%
-5	-1.87%	2.57%	0.00%	-30.66%
-4	1.04%	3.62%	0.00%	-55.05%
-3	3.61%	7.23%	0.00%	-59.39%
-2	0.53%	7.76%	0.00%	-45.44%
-1	3.09%	10.85%	0.00%	-47.67%
0	-1.42%	9.43%	-1.42%	-39.55%
1	-0.12%	9.31%	-1.54%	-62.45%
2	1.42%	10.74%	-0.12%	-63.29%
3	-0.31%	10.42%	-0.43%	-58.86%
4	1.59%	12.01%	1.16%	-74.47%
5	-0.46%	11.56%	0.70%	-55.98%
6	-1.48%	10.08%	-0.78%	-47.23%
7	1.25%	11.33%	0.47%	15.90%
8	-1.89%	9.43%	-1.42%	13.76%
9	-1.75%	7.68%	-3.17%	-18.41%
10	-2.97%	4.72%	-6.14%	23.58%

Figure 55



CIT=0.00183+0.880733*Wilshire
 t-Statistics: (0.759) (4.282)

Figure 56



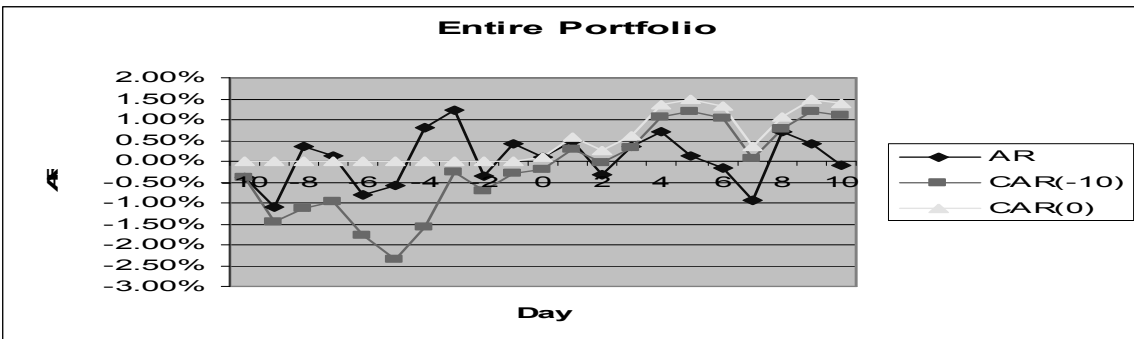
Standard Deviation: 1.008

CIT Group Inc. (CIT) was one of numerous stock picks recommended by investment expert John Neff in the January 13, 2003 issue of *Barron's* "Roundtable." On the day of the announcement, I observe an abnormal return of -1.42 percent for CIT, a cumulative abnormal return from day -10 of 9.43 percent, and an abnormal trading volume of -39.55 percent. Figures 55 and 56 present the results from day -10 through day 10 for abnormal returns and abnormal volumes, respectively.

Table 29
Abnormal Return, Cumulative Abnormal Return, and Abnormal Trading Volume around the Announcement Day

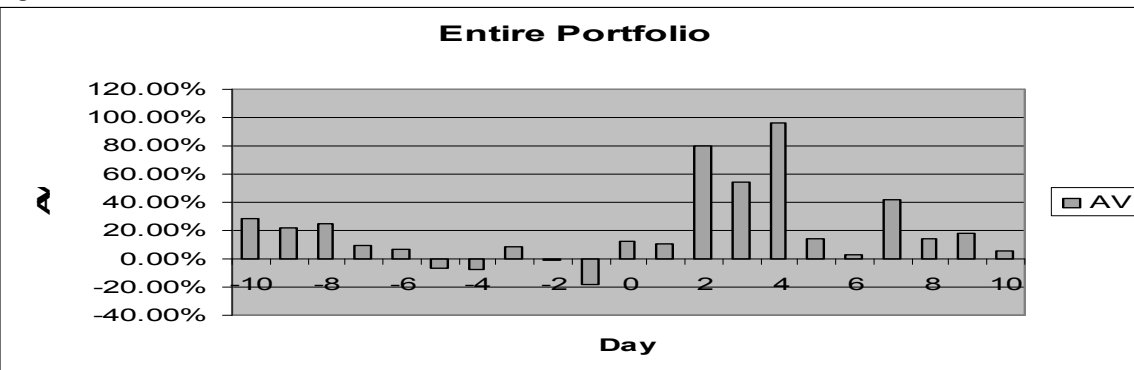
Day	AR	CAR(-10)	CAR(0)	AV
-10	-0.38%	-0.38%	0.00%	28.21%
-9	-1.09%	-1.46%	0.00%	22.35%
-8	0.34%	-1.12%	0.00%	25.04%
-7	0.14%	-0.98%	0.00%	9.62%
-6	-0.81%	-1.79%	0.00%	7.05%
-5	-0.58%	-2.36%	0.00%	-6.80%
-4	0.79%	-1.57%	0.00%	-7.50%
-3	1.22%	-0.26%	0.00%	8.35%
-2	-0.35%	-0.70%	0.00%	-1.10%
-1	0.41%	-0.29%	0.00%	-18.54%
0	0.10%	-0.19%	0.10%	12.60%
1	0.49%	0.29%	0.59%	10.91%
2	-0.33%	-0.04%	0.25%	80.38%
3	0.37%	0.33%	0.62%	53.85%
4	0.72%	1.05%	1.34%	95.86%
5	0.14%	1.20%	1.49%	14.69%
6	-0.17%	1.02%	1.32%	2.40%
7	-0.95%	0.08%	0.37%	42.21%
8	0.69%	0.77%	1.06%	14.13%
9	0.43%	1.20%	1.49%	18.52%
10	-0.11%	1.09%	1.39%	5.27%

Figure 57



Standard Deviation: 0.0245

Figure 58



Standard Deviation: 0.647

Appendix B – Example of Data Used

**Ticker:
VIA/B**

Date	Px Last TMW	Rate of Return	Px Last VIAB	Rate of Return	Volume	Shares Outstanding	TO
8/31/2001	10/14/1928	0.004115741	42.4	0.013868962	5399400	1644586000	0.0032831
9/4/2001	10/5/1928	-0.000864472	42.68	0.006603774	3349900	1644586000	0.0020369
9/5/2001	9/1/1928	-0.003181039	41.28	-0.032802249	7274800	1644586000	0.0044235
9/6/2001	1/25/1928	-0.021049254	40.2	-0.026162791	7221000	1644586000	0.0043908
9/7/2001	7/23/1927	-0.018108414	37.87	-0.057960199	19423200	1644586000	0.0118104
9/10/2001	8/30/1927	0.003770927	37.69	-0.004753103	8009000	1644586000	0.0048699
9/17/2001	4/3/1926	-0.050844925	32.8	-0.129742637	15938100	1644586000	0.0096913
9/18/2001	1/19/1926	-0.007755438	31.9	-0.027439024	12405600	1644586000	0.0075433
9/19/2001	8/13/1925	-0.01666087	31.02	-0.027586207	17280500	1644586000	0.0105075
9/20/2001	11/2/1924	-0.030404712	29.55	-0.047388781	13225900	1644586000	0.0080421
9/21/2001	5/13/1924	-0.019043914	30.75	0.040609137	14582100	1644586000	0.0088667
9/24/2001	4/16/1925	0.03798572	33.1	0.076422764	11563600	1644586000	0.0070313
9/25/2001	6/24/1925	0.00749902	31.89	-0.036555891	9403500	1644586000	0.0057179
9/26/2001	4/24/1925	-0.006583711	32.25	0.011288805	5561800	1644586000	0.0033819
9/27/2001	8/6/1925	0.01118905	33	0.023255814	6117300	1644586000	0.0037197
9/28/2001	3/6/1926	0.022775401	34.5	0.045454545	7098000	1644586000	0.004316
10/1/2001	1/21/1926	-0.004654421	33.3	-0.034782609	4917600	1644586000	0.0029902
10/2/2001	5/12/1926	0.011623753	35.09	0.053753754	5197600	1644586000	0.0031604
10/3/2001	12/11/1926	0.022158919	35.92	0.023653463	7585000	1644586000	0.0046121
10/4/2001	12/3/1926	-0.000844302	35.65	-0.007516704	8843000	1644586000	0.005377
10/5/2001	12/6/1926	0.000302009	34.5	-0.032258065	6662700	1644586000	0.0040513
10/8/2001	9/19/1926	-0.007906794	34.45	-0.001449275	3877300	1644586000	0.0023576
10/9/2001	8/1/1926	-0.005003417	33.04	-0.040928882	4929300	1644586000	0.0029973
10/10/2001	3/16/1927	0.023397353	33.61	0.017251816	7841400	1644586000	0.004768
10/11/2001	9/4/1927	0.017241414	36.48	0.085391253	7176500	1644586000	0.0043637
10/12/2001	7/6/1927	-0.005927368	36.67	0.005208333	6129000	1644586000	0.0037268
10/15/2001	6/27/1927	-0.000877689	35.77	-0.024543223	4817500	1644586000	0.0029293
10/16/2001	9/12/1927	0.007726861	36.56	0.022085547	5453600	1644586000	0.0033161
10/17/2001	2/23/1927	-0.019919193	35.4	-0.031728665	6716300	1644586000	0.0040839
10/18/2001	12/10/1926	-0.007532013	34.08	-0.037288136	5771600	1644586000	0.0035095
10/19/2001	2/1/1927	0.005410678	34.62	0.01584507	7228500	1644586000	0.0043953
10/22/2001	6/29/1927	0.014884435	36.2	0.045638359	3961400	1644586000	0.0024088
10/23/2001	5/13/1927	-0.004674284	37.02	0.022651934	6531900	1644586000	0.0039718
10/24/2001	5/19/1927	0.000583278	36.13	-0.024041059	5150700	1644586000	0.0031319
10/25/2001	10/8/1927	0.01420348	36.4	0.007473014	6655500	1644586000	0.0040469
10/26/2001	11/19/1927	0.004181159	36.9	0.013736264	6043400	1644586000	0.0036747
10/29/2001	3/29/1927	-0.023099436	35.55	-0.036585366	2972800	1644586000	0.0018076
10/30/2001	10/8/1926	-0.017263888	35.11	-0.012376934	4251900	1644586000	0.0025854
10/31/2001	10/26/1926	0.001880662	36.51	0.03987468	8216100	1644586000	0.0049958
11/1/2001	5/18/1927	0.020796459	38.75	0.061353054	7185100	1644586000	0.0043689
11/2/2001	6/3/1927	0.001620903	38.5	-0.006451613	4686100	1644586000	0.0028494
11/5/2001	10/22/1927	0.014007453	39.31	0.021038961	6401700	1644586000	0.0038926
11/6/2001	3/17/1928	0.014499189	39.34	0.000763165	6488900	1644586000	0.0039456
11/7/2001	2/21/1928	-0.002442648	39.1	-0.006100661	5806600	1644586000	0.0035307
11/8/2001	3/3/1928	0.001080821	39.74	0.016368286	8406100	1644586000	0.0051114
11/9/2001	3/10/1928	0.000668589	39.88	0.003522899	3349500	1644586000	0.0020367
11/12/2001	3/2/1928	-0.00070893	39.47	-0.010280843	3756700	1644586000	0.0022843
11/13/2001	9/7/1928	0.018347099	41.95	0.062832531	7432500	1644586000	0.0045194
11/14/2001	10/9/1928	0.003070992	42.95	0.023837902	6339500	1644586000	0.0038548

11/15/2001	10/10/1928	5.70837E-05	43.78	0.019324796	6067000	1635952000	0.0037085
11/16/2001	9/15/1928	-0.002360277	43.89	0.002512563	5683900	1635952000	0.0034744
11/19/2001	1/13/1929	0.01145931	45.14	0.028480292	4732700	1635952000	0.0028929
11/20/2001	10/22/1928	-0.00789302	43.05	-0.046300399	7198600	1635952000	0.0044003
11/21/2001	9/3/1928	-0.004616502	42.47	-0.013472706	4381900	1635952000	0.0026785
11/23/2001	1/3/1929	0.011633924	43.12	0.015304921	1869700	1635952000	0.0011429
11/26/2001	3/18/1929	0.007016534	44.54	0.032931354	4197900	1635952000	0.002566
11/27/2001	1/20/1929	-0.005321088	44.29	-0.005612932	6059900	1635952000	0.0037042
11/28/2001	7/18/1928	-0.01760981	42.7	-0.035899752	5736200	1635952000	0.0035063
11/29/2001	11/12/1928	0.011290814	42.89	0.004449649	6286800	1635952000	0.0038429
11/30/2001	10/30/1928	-0.00126508	43.65	0.017719748	5791400	1635952000	0.0035401
12/3/2001	8/3/1928	-0.00832364	42.75	-0.020618557	5743300	1635952000	0.0035107
12/4/2001	1/1/1929	0.014456438	43.25	0.011695906	5324400	1635952000	0.0032546
12/5/2001	8/29/1929	0.022623426	46.39	0.072601156	5536000	1635952000	0.003384
12/6/2001	8/17/1929	-0.001143573	47.9	0.032550119	7654000	1635952000	0.0046786
12/7/2001	6/1/1929	-0.007087369	45.43	-0.051565762	8170300	1635952000	0.0049942
12/10/2001	12/21/1928	-0.015070677	41.2	-0.09311028	18107700	1635952000	0.0110686
12/11/2001	12/2/1928	-0.001782976	42.43	0.029854369	12127400	1635952000	0.0074131
12/12/2001	12/4/1928	0.000141984	42.74	0.007306151	6025500	1635952000	0.0036832
12/13/2001	6/29/1928	-0.014871201	42	-0.017313992	5203700	1635952000	0.0031808
12/14/2001	8/3/1928	0.003326951	41.18	-0.01952381	3862600	1635952000	0.0023611
12/17/2001	11/17/1928	0.010174691	42.25	0.025983487	5514200	1635952000	0.0033706
12/18/2001	2/12/1929	0.008246586	42.67	0.009940828	5923500	1635952000	0.0036208
12/19/2001	3/30/1929	0.004261612	43.13	0.010780408	5722800	1635952000	0.0034981
12/20/2001	12/20/1928	-0.00928652	42.25	-0.020403431	4821900	1635952000	0.0029475
12/21/2001	2/20/1929	0.00585659	41.7	-0.013017751	6043300	1635952000	0.0036941
12/24/2001	2/24/1929	0.00036919	42.42	0.017266187	1699100	1635952000	0.0010386
12/26/2001	4/20/1929	0.005121675	43.03	0.014380009	3049100	1635952000	0.0018638
12/27/2001	6/30/1929	0.006655829	43.74	0.016500116	2629500	1635952000	0.0016073
12/28/2001	8/13/1929	0.004077166	44.85	0.025377229	4050100	1635952000	0.0024757
12/31/2001	4/24/1929	-0.010249968	44.15	-0.015607581	3669900	1635952000	0.0022433
1/2/2002	6/6/1929	0.004033553	43.98	-0.00385051	5055900	1635952000	0.0030905
1/3/2002	9/20/1929	0.009841994	43.66	-0.007276035	6000900	1635952000	0.0036681
1/4/2002	12/5/1929	0.006967139	45.3	0.037562987	8046700	1635952000	0.0049187
1/7/2002	9/22/1929	-0.0067863	46.83	0.033774834	5537300	1635952000	0.0033848
1/8/2002	8/26/1929	-0.002470039	44.98	-0.039504591	5349300	1635952000	0.0032698
1/9/2002	7/8/1929	-0.00451192	45.2	0.004891063	5083300	1635952000	0.0031072
1/10/2002	7/16/1929	0.000780899	45	-0.004424779	3425500	1635952000	0.0020939
1/11/2002	4/15/1929	-0.008585043	44.01	-0.022	4086000	1635952000	0.0024976
1/14/2002	1/18/1929	-0.008096674	44	-0.000227221	4800400	1635952000	0.0029343
1/15/2002	3/31/1929	0.006763353	44.86	0.019545455	5539700	1635952000	0.0033862
1/16/2002	10/13/1928	-0.015845187	42.78	-0.046366473	7896400	1635952000	0.0048268
1/17/2002	1/28/1929	0.010231033	42.2	-0.013557737	14360800	1635952000	0.0087783
1/18/2002	10/8/1928	-0.010572735	40.54	-0.039336493	10842400	1635952000	0.0066276
1/22/2002	7/16/1928	-0.008010954	38.6	-0.047853971	12945000	1635952000	0.0079128
1/23/2002	10/21/1928	0.009295772	38.6	0	9852100	1635952000	0.0060222
1/24/2002	12/4/1928	0.00417503	39.75	0.029792746	8910000	1635952000	0.0054464
1/25/2002	12/14/1928	0.000994699	39.45	-0.00754717	13429700	1635952000	0.0082091
1/28/2002	12/20/1928	0.00052002	39.65	0.005069708	5797000	1635952000	0.0035435
1/29/2002	3/30/1928	-0.024977273	39.25	-0.010088272	6618600	1635952000	0.0040457
1/30/2002	7/16/1928	0.010440301	39.5	0.006369427	9608200	1635952000	0.0058732
1/31/2002	12/2/1928	0.013357722	39.99	0.012405063	5712700	1635952000	0.003492
2/1/2002	9/19/1928	-0.007053685	38.25	-0.043510878	13125600	1635952000	0.0080232
2/4/2002	1/18/1928	-0.023349479	36.78	-0.038431373	9145000	1635952000	0.00559
2/5/2002	12/14/1927	-0.003413296	37.46	0.018488309	6610900	1635952000	0.004041
2/6/2002	9/27/1927	-0.007628601	37.74	0.00747464	4943200	1635952000	0.0030216
2/7/2002	8/16/1927	-0.004146118	39.27	0.040540541	5246200	1635952000	0.0032068

2/8/2002	1/22/1928	0.01575365	41.37	0.053475936	8179200	1635952000	0.0049997
2/11/2002	6/6/1928	0.013334543	42.34	0.023446942	4658300	1635952000	0.0028475
2/12/2002	5/6/1928	-0.003007898	43.24	0.021256495	6193200	1635952000	0.0037857
2/13/2002	8/14/1928	0.009627466	43.31	0.001618871	10311800	1635952000	0.0063032
2/14/2002	7/20/1928	-0.002403763	44.11	0.018471485	6102900	1635952000	0.0037305
2/15/2002	3/28/1928	-0.010914432	43.38	-0.016549535	5047600	1635952000	0.0030854
2/19/2002	9/14/1927	-0.019037408	42.32	-0.024435224	5004600	1635952000	0.0030591
2/20/2002	1/25/1928	0.013157297	43.28	0.02268431	4794500	1635952000	0.0029307
2/21/2002	8/25/1927	-0.014921617	43.52	0.005545287	5667900	1635952000	0.0034646
2/22/2002	11/13/1927	0.007924343	44.15	0.014476103	4772700	1635952000	0.0029174
2/25/2002	4/28/1928	0.016445155	46.08	0.043714609	6132700	1635952000	0.0037487
2/26/2002	5/10/1928	0.001159791	46.75	0.014539931	6909100	1635952000	0.0042233
2/27/2002	5/15/1928	0.000421868	46.61	-0.002994652	5390400	1635952000	0.003295
2/28/2002	4/14/1928	-0.002911302	46.55	-0.001287277	4449400	1635952000	0.0027198
3/1/2002	11/28/1928	0.021980298	47.73	0.025349087	4488600	1635952000	0.0027437
3/4/2002	6/23/1929	0.019688428	49.36	0.034150429	7113200	1635952000	0.004348
3/5/2002	4/29/1929	-0.005166272	48.94	-0.008508914	8518500	1635952000	0.0052071
3/6/2002	9/23/1929	0.013719756	50.72	0.036371067	8606700	1635952000	0.005261
3/7/2002	8/9/1929	-0.004096964	49.95	-0.015181388	7471100	1635952000	0.0045668
3/8/2002	10/24/1929	0.00701818	50.05	0.002002002	6528000	1635952000	0.0039903
3/11/2002	11/25/1929	0.002891466	50.05	0	5932400	1635952000	0.0036263
3/12/2002	10/26/1929	-0.002671633	49.97	-0.001598402	4859000	1635952000	0.0029701
3/13/2002	7/19/1929	-0.00916829	48.65	-0.02641585	5455500	1635952000	0.0033348
3/14/2002	7/15/1929	-0.000327061	48.7	0.001027749	3928800	1635952000	0.0024015
3/15/2002	11/7/1929	0.010668627	49.54	0.01724846	7381200	1635952000	0.0045119
3/18/2002	11/19/1929	0.00103992	51.02	0.029874849	5941800	1635952000	0.003632
3/19/2002	12/26/1929	0.003445392	51.08	0.001176009	4726000	1635952000	0.0028888
3/20/2002	7/16/1929	-0.01485351	51.48	0.007830854	3301900	1635952000	0.0020183
3/21/2002	8/18/1929	0.003019199	50.75	-0.014180264	5077200	1635952000	0.0031035
3/22/2002	7/2/1929	-0.004310982	50.31	-0.008669951	4561600	1635952000	0.0027883
3/25/2002	1/30/1929	-0.014248121	49.43	-0.017491552	4117600	1635952000	0.0025169
3/26/2002	4/3/1929	0.005903057	47.3	-0.04309124	8823100	1635952000	0.0053933
3/27/2002	6/2/1929	0.005667218	48.59	0.027272727	5703200	1635952000	0.0034862
3/28/2002	7/1/1929	0.002713421	48.37	-0.004527681	3166600	1635952000	0.0019356
4/1/2002	6/21/1929	-0.000979979	48.12	-0.005168493	3589500	1635952000	0.0021941
4/2/2002	3/17/1929	-0.008907422	47.95	-0.003532835			
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