AIQ Opening Bell Newsletter

May 2004 Vol. 13 Issue 5

In This Issue

The Opening Bell Newsletter is a publication of AIQ Systems
P.O. Box 7530
Incline Village, Nevada
89452

Interview with Jeff Fryer

How AIQ's Software Helps Long-Time User Pick 'Winners'

By David Vomund

This interview with long-time AIQ user Jeff Fryer was conducted by *Opening Bell* publisher David Vomund. Mr. Fryer works as a telecommunications consultant. He began using AIQ's StockExpert in 1990 and upgraded to Trading-Expert after its 1992 release. As a veteran of several AIQ seminars, Mr. Fryer has developed a trading style that fits his needs. He reveals his trading approach in this article.

Opening Bell: You have used TradingExpert for several years and have attended three seminars. Can you fill us in on your background?

Fryer: I bought AIQ software in 1990. At that time it was very expensive to receive data so I limited my stock database to 50 stocks. That has changed! I've been using the software for these last 14 years. I've attended two of AIQ's October Lake Tahoe seminars. The very first seminar on trading I attended was in New York back in the early 1990s. I've learned a lot over the years, including what works and what adds value to my trading skills.

Opening Bell: How has your style changed over the years?

Fryer: Over time I have become more patient. When I first started using the software I would be in and out, trading all the time. Sometimes you have to hold off if the trend is against you, and wait for a better buying opportunity. Experience has taught me how to evaluate the market, identifying when to trade and when to wait.

Opening Bell: What is your average holding period?

> ***"Over time I have become more patient…Sometimes you have to hold off if the trend is against you, and wait for a better buying opportunity. Experience has taught me how to evaluate the market, identifying when to trade and when to wait."***

Fryer: It varies depending on the market but on average it would probably be 4 to 6 weeks.

Opening Bell: How important is

market timing in your trading style?

Fryer: It is somewhat important. It is critical to trade in the direction of the trend because — as the old adage goes — "the trend is your friend." You need to actively pursue good stocks as a trend develops. I do check market timing with AIQ TradingExpert. Specifically, I look at the percentage of stocks giving both confirmed and unconfirmed AIQ timing signals, an item which is found on the Market Log report. This tells me whether the market is overbought or oversold on a short-term basis.

When the market is oversold (i.e., at least 90% of stocks have unconfirmed buy signals), then I want to be in a position to make purchases fairly quickly into the next rising trend. It is important to act fast because you never know if it will be a short-term trend or an intermediate-term trend. I start buying once the market goes up. Ideally there is a high percentage of stocks with confirmed AIQ buy signals (as indicated by the WAL score on the Market Log).

[*Editor's note*: For an article on the Market Log report, please see the August 2003 *Opening Bell*.]

AIQ Opening Bell Newsletter

David Vomund, Publisher
G.R. Barbor, Editor
P.O. Box 7530
Incline Village, NV 89452

Figure 1. Daily chart of Ultralife Batteries. Stock was bought in early January when price rose above its 50-day mov. avg. on heavy volume.

Opening Bell: Can you describe your stock selection technique?

Fryer: Once I'm in a position to do some buying, I look for stocks that have built a base over four to eight weeks and are near their 50-day moving averages. My purchase point is when a stock pops above the 50-day moving average, maybe by 5% to 7%.

I use two of AIQ's reports, the Moving Average Crossover report and the Moving Average Status report, for a list of candidates. I also use the Volume Spike report because there should be above average volume the day of the pop. Looking at the charts, it is best if On Balance Volume and Money Flow spike higher at the same time. If On Balance Volume spikes up but Money Flow moves lower then it means the stock closed in the lower end of its range. I won't buy into those conditions.

For other possible candidates, I examine AIQ's Relative Strength report, the Accumulation Distribution report, and the Weighted Action List.

I run all of these reports on a list that is mostly comprised of the *Investor's Business Daily* 100 stocks, published every Monday.

Although this list is 100 stocks, I may have 125 to 150 stocks in my own list because often a stock is dropped from the IBD list for a short while and then reappears.

Therefore, my buy list is comprised of stocks that IBD likes, that are close to their 50-day averages, and have jumped with above average volume.

[*Editor's note:* An article on how to incorporate the IBD 100 list with AIQ software can be found in the July 2003 *Opening Bell*.]

Opening Bell: Can you please give us some examples of what stocks on your buy list would look like?

Fryer: Sure, as I give the examples you'll notice they all look pretty similar. First is Ultralife Batteries (ULBI), which built a base in November and December and was near its 50-day moving average (**Figure 1**). In early January, ULBI jumped above its 50-day moving average on heavy volume. That was the day I bought it, at about $14.

Another example is Sierra Wireless (SWIR) in **Figure 2**. The stock built its base from October through December but that base became very tight in December. In early January SWIR jumped higher on above average volume. Its buy point came when it cleared the 50-day moving average.

Another example is Fremont General (FMT) in **Figure 3**. FMT based around its 50-day moving average from mid-January to late February. On February 25 it jumped higher with heavy volume.

Let me mention a stock that I purchased that didn't fit the pattern. DJ Orthopedics (DJO) was a bit extended above its 50-day moving average but I entered anyway. I purchased it in the morning on December 22 at about $28, and then I drove to work. By the time I looked at it later that morning, its price was $22 per share. What saved me was

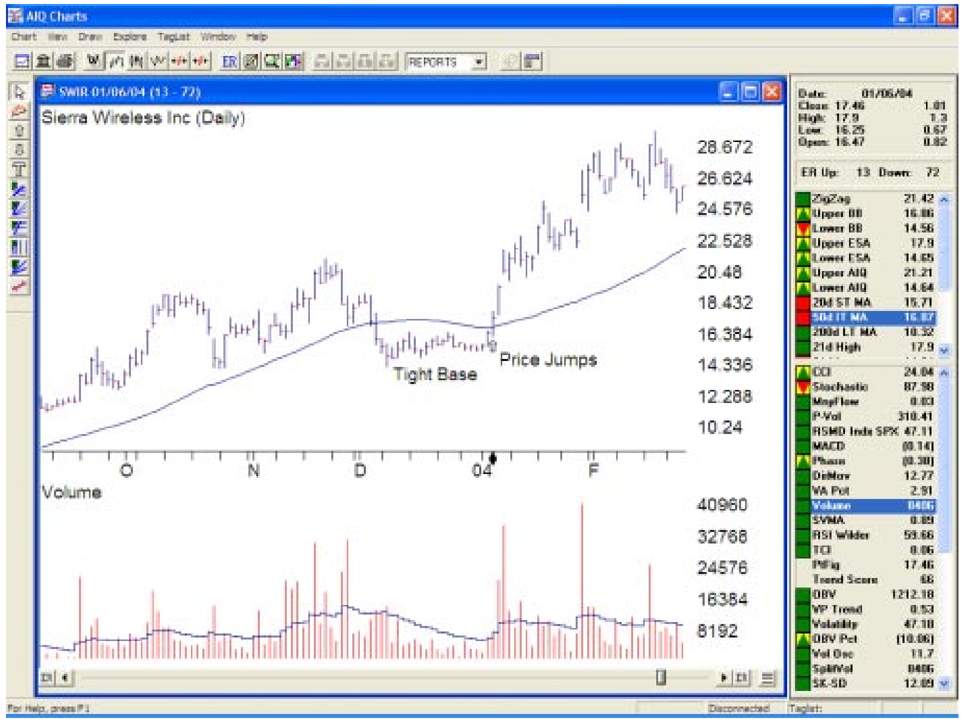

Figure 2. Daily chart of Sierra Wireless. After forming tight base, the stock was bought in early January when price rose above its 50-day mov. avg. on above average volume.

my stop system.

When I buy a stock at Fidelity Investments, I place an 8% trailing stop. Fidelity will execute the order automatically when it is triggered. As the stock moves up, so does the trailing stop. Therefore, my sell order was executed before I arrived at my office.

[*Editor's note*: you can track a portfolio of stocks in Portfolio Manager using trailing 8% stops]

Opening Bell: Do you ever sell before the 8% trailing stop is hit?

Fryer: That's a good question. Yes I have, and I've regretted it! Today, with my discipline, I let the trailing stops take me out. By placing the sell order right when the stock is purchased, following the system is easy.

Opening Bell: Thank you for sharing your trading technique with us.

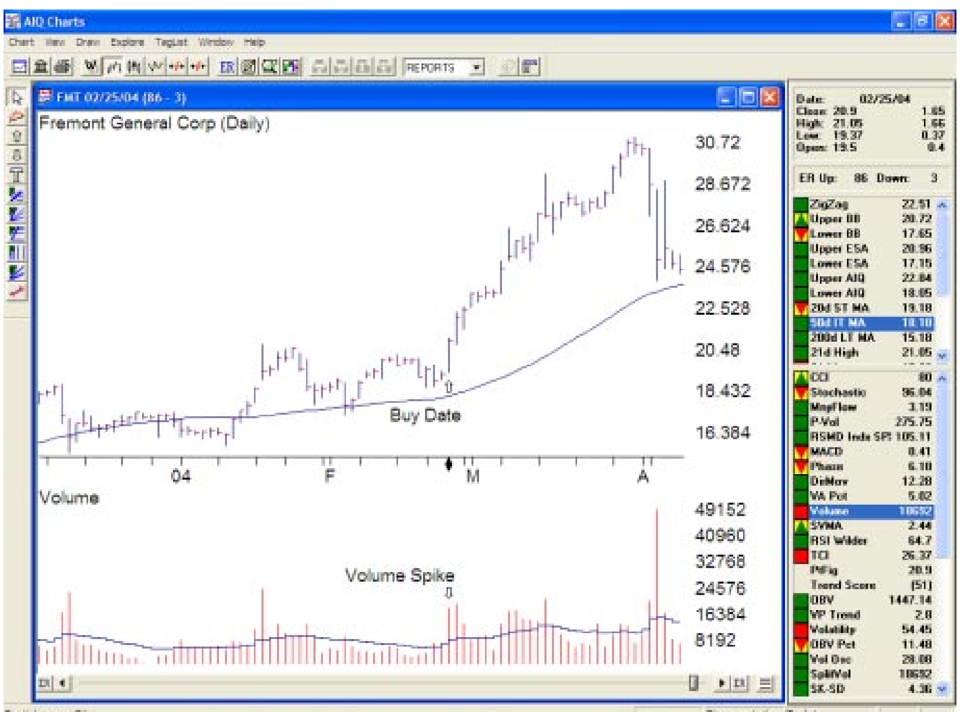

Figure 3. Daily chart of Fremont General. After forming a base around its 50-day mov. avg., FMT moved sharply higher on Feb. 25 (buy date) on heavy volume.

If you have questions you can contact Jeff Fryer at:

Jeff Fryer
Fryer Wheeler Group
256 North Main Street
Southington, CT 06489
1 800 575 0063 ext 300

Our New 'Jeff Fryer Model'

Here's an EDS Model That Searches for Stocks That Fit Jeff Fryer's Trading Style

By David Vomund

One of the benefits of TradingExpert Pro is that you can use Expert Design Studio (EDS) to create your own screening reports. As a challenge, we programmed a model that searches for stocks that fit Jeff Fryer's trading style. We've seen that he interprets charts and applies his own interpretation in his analysis, so this model should be used for stock ideas rather than using it as a fully mechanical model.

Here is the EDS code:

! Bollinger Bands tighten with low volatility (basing period).

Bbandsqueze if Slope([Lower BB],22) > 0 and Slope([Upper BB],22) < 0.

!Close to its 50-day Moving Average.

MA is [close]>[IT MA] and [close]<([IT MA] * 1.15).

!Price jumps

Jump if [close] > (val([close],1) * 1.03).

!Money Flow increasing

MF if [MnyFlow] > val([MnyFlow],1).

! Spike if volume is 10% above the ESA of volume

VolumeSpike if [volume] >= [volume esa] * 1.10.

allworks if Bbandsqueze and MA and Jump and MF and VolumeSpike.

The most difficult area to program is the "basing period" that Mr. Fryer likes to see before the buy point. Price patterns are difficult to program. To accomplish this, we used a formula that requires the Bollinger Bands to tighten. Remember, there is little volatility when a stock bases so the Bollinger Bands, which measure volatility, narrow during basing periods. Our first rule requires the Bollinger Bands to move closer together over a 22-day time period.

The second rule called "MA" requires the stock's price to be within 15% of its 50-day moving average. The price must also be greater than the moving average.

The third rule titled "Jump" screens for stocks that are jumping higher. We required the stock to jump by at least 3%, a conservative value compared to the examples that Mr. Fryer supplied to us. We used a percentage amount instead of a dollar figure so that the model would apply to both low and high priced stocks.

The fourth rule called "MF" requires an increasing Money Flow indicator. Money Flow will only go up when the stock closes in the upper half of its daily range.

The fifth rule titled "VolumeSpike" looks for above average volume. Specifically, the stock's volume must be at least 10% higher than its average.

The "allworks" rule simply says that all of the above rules are true.

Expert Design Studio allows for the trailing stop strategy that Mr. Fryer uses. Using his 8% trailing stop strategy, this model tests well over the last year. EDS runs an end-of-day analysis but you can get earlier execution. Users can run an intra-day update throughout the day to get trading ideas. More candidates will appear near the end of the day as each stock's volume increases.

This model can be downloaded from AIQ's web page. Go to www.aiqsystems.com and click *Educational Products* and then *Opening Bell*. The file will appear in the lower right section of the screen.

Market Review

Market 'Stall' Is Logical

The S&P 500 has been in a trading range and is about unchanged this year. Why has the market advance stalled? An analysis of the S&P 500 shows this was the logical area for it to stall. Using AIQ's Fibonacci retracement chart function, one sees that the rally from the 2002 low has recovered 50% of the 2000 to 2002 bear market. 50% retracements are normal.

While the S&P 500 recovered half of its bear market losses, the Nasdaq has only recovered a quarter of its losses. Growth stock investors have a long way to go.

The market fell in the month of April. The S&P 500 lost 1.7% while the Nasdaq fell 3.7%. The worst performing sector was Precious Metals, which lost an amazing 25% of its value. Electronics also performed poorly, losing 10%.

The best performing groups were Health Care, up 5%, and Consumer Products, up 4%.

S&P 500 Changes

Changes to the S&P 500 Index and Industry Groups:

Affiliated Computer Services (ACS) replaces Travelers Prop. & Cas. (TAP-B). ACS is added to the Services-Data Processing (SERVICEP) group.

E*Trade Financial (ET) replaces FleetBoston Financial (FBF). ET is added to the Financial-Diversified (FINANCID) group.

St. Paul Cos. (SPC) is now St. Paul Travelers Cos. (STA).

First Tennessee National (FTN) is now First Horizon National (FHN).

Short-Term Trading

Include Short-Term Trading Tools in Your Trader's Toolbox—Here's How to Use Them

By Steve Palmquist

When I meet another trader I often ask what type of trading he or she does. I usually hear something like: "I'm a Long-Term Trader" or "I'm a Swing Trader." The conversation then often turns to current market conditions and whether or not the current market is "good" for trading. If market conditions are "bad" the trader either talks about holding off trading until conditions improve, or the importance of sticking with a system and "riding out" the drawdowns.

Steve Palmquist is a full-time trader with nearly 20 years of experience. He is the founder of www.daisydogger.com, which provides free market analysis, trading tips, and educational material. Steve is also the publisher of the "Timely Trades Letter" available through the web site.

The well-rounded trader needs tools for trading in up markets, down markets, trending markets, and sideways markets. Successful trading requires a variety of strategies that work in different market environments and a technique for selecting the most appropriate strategy for the current market conditions, as we outlined in "Trading With The Market" in the March 2004 *Opening Bell*.

Traders with limited toolboxes may find themselves sitting on the sidelines, or worse yet experiencing drawdowns, for extended periods of time. Traders who trade only long or only short positions are limiting themselves to trading in certain market conditions. This may also be true for traders who focus exclusively on swing or intermediate-term trading techniques. Short-term trading techniques provide a way to generate profits when the market environment is not favorable to longer-term techniques.

Once the trader has a toolbox to produce set-ups for different types of markets, the next step is to vary the trading style; long-term, swing, or short-term based on market conditions. Intermediate or long-term trading works best when the market is in a clear trend. Swing trading works best when the market is oscillating in a wide base or trending. Short-term trading techniques may be used in narrow or wide bases and in trending markets. It is generally best to use the longest-term technique that the current market conditions allow.

"Once the trader has a toolbox to produce set-ups for different types of markets, the next step is to vary the trading style…Short-term trading techniques may be used in narrow or wide bases and in trending markets."

Short-term traders typically play the initial breakout period and sell after a few days, or after a small dollar or percentage profit target. The holding period and profit targets vary depending on market conditions.

For example, in 1999 short-term traders could hold for 2-4 days or a

STEVE PALMQUIST
www.daisydogger.com

$5-$7 profit. In the current market it's more like 1-2 days and $1.00 to $1.50. Since many breakouts will retest the breakout area, short-term traders rarely hold more than a few days. Short-term traders try to make a little money on each trade when the market is choppy or uncertain. This technique can be profitable in range bound markets where there isn't enough room for swing or intermediate trades to work.

Figure 1 shows a base breakout that was found by one of the scans in my trading toolbox. After basing during the fourth quarter, TECD broke out and moved about three points above the top of the base, retraced to retest support at the top of the base, then moved up again. According to the *Encyclopedia of Chart Patterns,* this type of pattern pulls back to retest the base about 53% of the time and the average time for completing the pullback is 11 days.

There are at least two ways to trade this breakout. Short-term traders focus on capturing the initial thrust of the breakout. Swing traders place a stop just inside the base and give the pattern more time to develop. In the case of a successful retest of the breakout, swing traders usually come out ahead of short-term traders. As noted above, when market conditions are strong swing trading is generally preferred over short-term trading.

Figure 2 shows a base breakout failure. Fidelity National Financial (FNF) broke out of a two-month base then immediately fell back into the base. In this case, swing traders were stopped out for a loss while short-term traders had an opportunity for a quick profit. Short-term trading can yield better results than swing trading in an environment where breakouts are likely to fail.

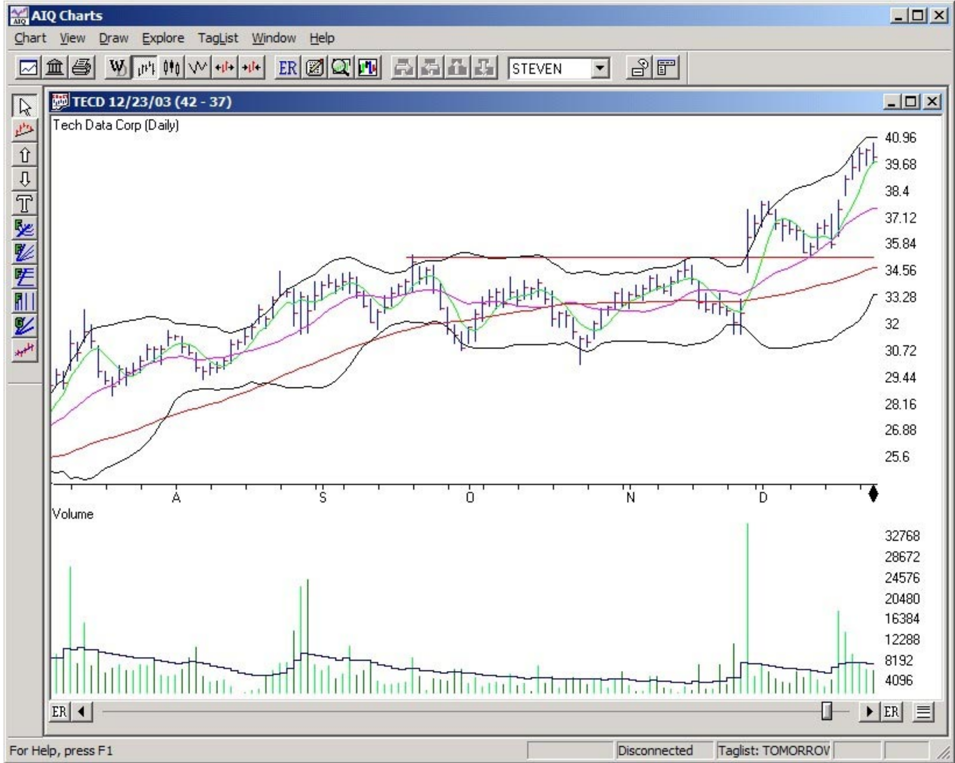

Figure 1. Daily chart of Tech Data. Breakout that occurred after lengthy basing period was followed by just two up days. After retracing to former resistance, price eventually moved higher.

I generally use short-term techniques when the market is trading in a narrow range, or after an extended run when the market is either overbought or oversold. Breakouts have a high failure rate during these conditions so I focus on taking quick profits after the initial moves rather than waiting to see if the breakout might be successful. Short-term trading is not day trading — it is adapting holding periods to the market environment to capture quick profits on the initial move. I don't want to let a quick profit get away in an environment where breakouts are unlikely to have sustained moves.

Figure 3 shows the NASDAQ during Q4 of 2003 through Q1 of 2004. Short-term trading was more effective than swing or intermediate-term trading during the narrow range trading the first half of November and the first part of February. I also switched from swing trading to short-term trading in mid-January after the market had

Figure 2. Daily candlestick chart of Fidelity National Financial showing failed breakout. Move in early April was short-lived as price quickly returned to previously established base.

a nice run and was showing signs of being overbought.

When the market is overbought (mid-January, Figure 3) swing trading becomes more risky. An overbought market can, and often does, become more overbought but the situation is usually relieved through a retracement or a basing period. Either of these moves would make swing trading difficult, so switching to short-term trading techniques lessens the risk of giving back hard won profits.

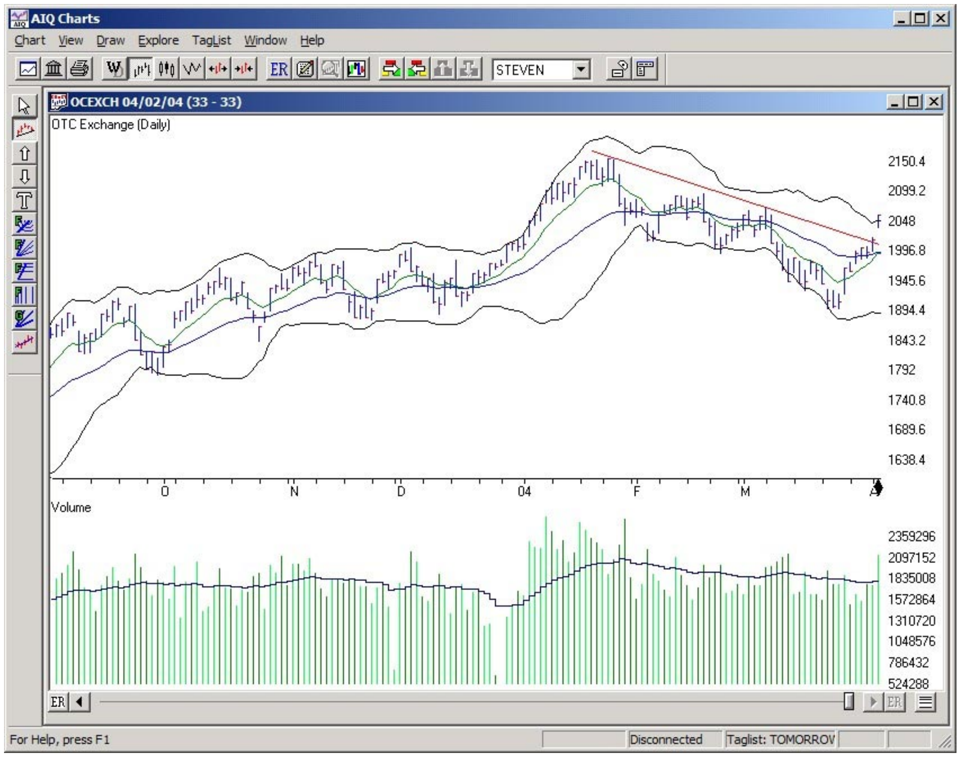

Figure 3. Daily chart of NASDAQ for period Sept 2003 through March 2004. Run up in Jan. that resulted in overbought market caused author to switch to short-term trading style.

Knowing when to exit

Short-term trading requires quick, decisive action. It's generally a bad idea to wait for a stop to take you out of a position. Knowing when to exit is the hardest part of this game. I have developed several guidelines that have proven helpful in this process.

1. Backtesting results from most of my scans show interesting results using a fixed two-day holding period. This is consistent with what we see by looking at the charts for stocks breaking out of pullbacks, bases, or flags. Thus, when the market implies that short-term trading techniques should be used, you need a very good reason to hold more than two days. Take the quick profit — no one goes broke taking profits.
2. The Bollinger Bands contain the vast majority of the price action. In a strong market, stocks can and do move outside the bands or "ride them up." However, in a strong market it is preferable to use swing or intermediate-term techniques. Since short-term trading is generally done in uncertain market conditions, I take profits as a stock approaches one of the Bollinger Bands.
3. Watch what happens to breakouts whether you took the trade or not. If most breakouts are working, consider swing trading. If most are failing, note the typical time and the number of points to the peak of the breakout and use this information in your exit strategy.
4. Since short-term trading focuses on quickly taking small profits in an uncertain market you cannot afford big losses. Exit at any sign of weakness in the stock or the market. If the trade moves against you by an amount near the expected profit, consider closing the position.
5. When the market is in a narrow trading range, focus on long trades when the market is bouncing off support, focus on short trades when the market is retracing from resistance. Be very careful taking trades when the market is in the middle of the range.

Trading is a statistical game

Short-term traders need a clear understanding of how the market typically behaves in different situations, and an ability to understand how the market is likely to react at key levels. No one reads the market correctly all the time, but it is possible to get good enough at it to improve the odds. Until this becomes a skill, it's a good idea to work with someone who has experience in this area.

Trading is a statistical game and you want the odds on your side. In the 100 trading days prior to 02/10/04, the NASDAQ was up 54 days, roughly a coin toss. However, it was up four or more days in a row only three times. In the 100 trading days prior to 09/10/03, it was up 55 times but up four or more days in a row only five times. I conducted this test back to the end of 1999 in 100-day increments and found that the probability of the NASDAQ being up four or more days in a row is 5% or less. This implies that if you are short-term trading you should have clear reasons for entering a new long position after the market has been up three days in a row.

Some traders have been taught to enter short-term trades at the end of the day when it looks like the market is going to close in the extreme top or bottom of the range because they expect follow through in the next trading session. Fortunately, AIQ has provided us with an excellent set of tools to test most assumptions.

Table 1 shows the number of times the index closed in the top or bottom 10% of the daily range then moved up or down the following day. The tests were run over the 100 days prior to the test date. For example, the test run for the 100 days prior to 02/04/2004 shows that of the 25 times the NASDAQ composite closed in the top 10% of it's daily range, on 10 occasions it was up the following day and on 24 occasions it closed down the following day (one time it was unchanged). During the 400 trading days tested, the NASDAQ closed down the next day after a top 10% closing about 57% of the time.

Table 1. NASDAQ Top & Bottom of Range Closings

Test Date	Top 10% Then Up	Top 10% Then Dn	Bottom 10% Then Up	Bottom 10% Then Dn
02/10/04	10	24	11	9
09/10/03	19	12	5	6
04/10/03	6	10	12	11
11/08/02	11	15	14	15

Are certain days of the week better for trading?

Some short-term traders believe that certain days of the week are better for trading than others. I also tested this idea and did not find a significant advantage, as shown in **Table 2**.

Table 2. Percent of Time NASDAQ Is Up on Each Day of the Week

Test Date	All Days % Up	Mon % Up	Tue % Up	Wed % Up	Thu % Up	Fri % Up
02/10/04	54	70	57	40	55	48
09/10/03	55	53	67	48	60	47
04/10/03	45	47	43	37	50	48
11/08/02	49	53	35	60	45	52

Table 2 shows the percentage of time the NASDAQ composite is up on a given day of the week during the test period. Each test period is the 100 trading days prior to the test date. During the 400 days tested it seems that Monday and Friday have a smaller variance than the other days of the week, but there is nothing that would cause me to focus on day of the week rather than the other items mentioned above.

How to deal with gaps

Most discussions on short-term trading eventually come around to how to deal with gaps. **Table 3** provides information on NASDAQ gaps. A gap up occurs when today's open is greater than yesterday's close. A gap down occurs when today's open is below yesterday's close.

Table 3. NASDAQ Gap Data

Test Date	% Up Days	% Gap Up	%Gap Up & Fill Today	% Gap Dn	% Gap Dn & Fill Today
02/10/04	54	60	72	38	68
09/10/03	55	55	65	44	66
04/10/03	45	51	65	49	67
11/08/02	49	39	72	61	67

The testing was done for the 100 trading days prior to the test date. *% Up Days* is the percentage of time the NASDAQ closed up during the test period. *% Gap Up* is the percentage of time the NASDAQ gapped up at the open. *% Gap Up & Fill Today* is the percentage of time during the test period that the NASDAQ gapped up then filled the gap at some time during the rest of that day's trading session.

It's interesting to note that gaps are not only common but they happen most of the time. The useful insight for short-term traders from Table 3 is that gaps are filled two thirds of the time. This may be where the often-heard advice not to trade in the first half hour comes from. Since the market gaps most of the time and fills the gap two thirds of the time, the short-term trader may get a better entry by waiting for the market to fill the day's gap instead of taking the entry if it triggers on the opening gap.

Short-term trading is typically harder than trading longer-term techniques but should be part of the trader's toolbox. It is important to master several different trading styles and let the current market conditions tell you which one to use. It's not only important to take trades in the direction of the market, but also to use the market environment to adjust the style of trading used.

If you would like to receive the current issue of Mr. Palmquist's *Timely Trades Letter* which provides an analysis of the current market environment, long and short position set-ups, and educational trading tips, send an email to letter@daisydogger.com. Additional information on trading techniques is available at www.daisydogger.com.

Find Them on the AIQ Web Site

Steve Palmquist Shares His EDS Trading Strategies

Steve Palmquist has generously offered to share his trading strategies with AIQ clients. Below are seven EDS strategies that Steve frequently uses in his trading. Each EDS strategy is available on the AIQ web site for you to download. The web address shown for each strategy is where the EDS code for that strategy can be obtained.

Basic Pullback Scan Long

http://www.aiqsystems.com/Basic Pullback Scan Long.EDS

This scan looks for stocks in a strong up trend with a close above the 200-day average and positive slopes on the 200-day, 50-day, and 28-day averages. It then looks among these stocks for those that have shown lower highs in each of the last three days. The setup triggers (entry) on a move above yesterday's high.

Results are improved by looking for increased volume on the trigger day. Trade this strategy when the NASDAQ is trending up and avoid it in downtrends.

Basic Pullback Scan Short

http://www.aiqsystems.com/Basic Pullback Scan Short.EDS

This strategy uses moving averages to define a downtrend. The scan identifies a series of higher lows in the three days prior to today. The setup triggers (entry) on a move below yesterday's low.

Results are improved by looking for increased volume on the trigger day. Results are also improved by looking for low volume on the pullback period.

Trade this strategy when the NASDAQ is trending down and avoid it in uptrends.

Basic MorningStar Program

http://www.aiqsystems.com/MorningStar.EDS

This scan is based on a Three Candle Reversal pattern. It looks for a long black candle followed by a small body candle that gaps down. The last candle needed to complete the three candle sequence is a long white candle.

Look for MorningStars when the market is turning up after a downtrend or during an uptrend. Avoid trading this strategy during market declines.

Newly Above 200ma Scan

http://www.aiqsystems.com/Newly Above 200ma.EDS

This scan looks for stocks that have recently risen above their 200-day moving averages. At the same time, their relative strength indicators must be increasing (positive 10-day slope).

Mutual Fund managers often take notice of stocks that move above their 200-day moving averages and they can drive prices higher as they accumulate them in their portfolios. Use this scan to find tradable patterns for longs.

Strong Money Flow Stocks

http://www.aiqsystems.com/Strong Money Flow Stocks.EDS

The strong Money Flow strategy looks for a rising Money Flow indicator (positive slope) combined with new highs for this indicator.

Use this scan to find tradable patterns for longs.

Volume Accumulation Scan

http://www.aiqsystems.com/Volume Accumulation Scan.EDS

Scan looks at volume over last ten-day period. Strategy requires that volume be at least 30% above the average on three up days during last ten days, and no above average volume on any down days.

Use this scan to find tradable patterns for longs.

Volume Distribution Scan

http://www.aiqsystems.com/Volume Distribution Scan.EDS

Scan looks at volume over past ten-day period. Strategy requires that volume be at least 30% above the average on four down days during last ten days, and no above average volume on any up days.

Use this scan to find tradable patterns for shorts.

Learn from the pros!

AIQ Seminars and Product Demos

AIQ One-Day UK Seminar

London - May 17, 2004
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Bob Debnam, managing director of AIQ's London office, and Stephen Hill, vice president of AIQ Systems, will present this comprehensive all-day seminar. Topics covered will be:

- Introduction to trading system design using AIQ's Expert Design Studio (EDS)
- Market timing methods
- MatchMaker and pairs trading
- Building trading systems using EDS
- Color Studies for Alerts
- Creating custom indicators

All-day seminar with printed seminar book **$449** (approx. **£249**)
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Chicago Traders Expo

June 23-26, 2004
Booth 419

Get a FREE Exhibit Hall Pass at:
http://www.tradersexpo.com/main/main.asp?site=lvot03

STOCK DATA MAINTENANCE

The following table shows stock splits and other changes:

Stock	Ticker	Split/Div.	Approx. Date
CoBiz Inc.	COBZ	3:2	05/04/04
Lakes Ent.	LACO	2:1	05/04/04
Bebe Stores	BEBE	3:2	05/06/04
Exelon Corp.	EXC	2:1	05/06/04
Smithtown Bancorp	SMTB	2:1	05/10/04
Pinnacle Fin'l	PNFP	2:1	05/11/04
Yahoo! Inc.	YHOO	2:1	05/12/04
Genentech Inc.	DNA	2:1	05/13/04
Nat'l Semiconductor	NSM	2:1	05/14/04

Stock	Ticker	Split/Div.	Approx. Date
Stryker Corp	SYK	2:1	05/17/04
Borg Warner	BWA	2:1	05/18/04
Danaher Corp.	DHR	2:1	05/21/04
Bank of Marin	BMRC	3:2	05/25/04
Nisson ADS	NIS	2:1	05/26/04
Huaneng Power Int'l	HNP	2:1	05/26/04
Avon Products	AVP	2:1	06/01/04
Bard Inc.	BCR	2:1	06/01/04
IDEX Corp.	IEX	3:2	06/01/04

Trading Suspended:

Bush Ind. (BSH), Dial Corp (DL), FleetBoston Fin'l (FBF), Spring Corp (PCS), Staten Island Bancorp (SIB)

Name Changes:

C2 Inc. (CTOO) to Total Logistics (TLCX), Genome Therapeutrics (GENE) to Oscient Pharmaceuticals (GENE)
Park Place Ent. (PPE) to Ceasars Entertainment (CZR), St. Paul Cos. (SPC) to St. Paul Travelers (STA)